

34 U.S.T. 1469; \*

U.S. Treaties

TURKEY

Finance: Consolidation and Rescheduling of Certain Debts

TIAS 10432

34 U.S.T. 1469;

September 24, 1981; November 25, 1981; January 22, 1982, Date-Signed

November 2, 1981; September 30, 1982; November 25, 1981; January 22,  
1982, Date-In-Force

**STATUS:**

**[\*1]** Agreement signed at Ankara September 24, 1981;  
Entered into force for the 1981/1982 debt November 2, 1981;  
Entered into force for the 1982/1983 debt September 30, 1982.  
With agreed minute  
Done at Paris July 23, 1980.  
And agreement signed at Ankara November 25, 1981;  
Entered into force November 25, 1981.  
And implementing agreement signed at Ankara January 22, 1982;  
Entered into force January 22, 1982.

AGREEMENT BETWEEN THE UNITED STATES OF AMERICA AND THE  
REPUBLIC OF TURKEY REGARDING THE CONSOLIDATION AND  
RESCHEDULING OF CERTAIN DEBTS OWED TO, GUARANTEED OR INSURED  
BY THE UNITED STATES GOVERNMENT AND ITS AGENCIES

**TEXT:**

The United States of America (The "United States") and the Republic of  
Turkey ("Turkey") agree as follows:

ARTICLE I

Application of the Agreement

1. In accordance with the recommendations contained in the Agreed Minute  
on the Consolidation of Turkey's Debts, signed in Paris on July 23, 1980  
among representatives of certain nations, including the United States, and  
agreed to by the representative of Turkey, hereinafter referred to as the  
"Minute", the text of which is annexed hereto, the United States and Turkey  
hereby agree to consolidate and reschedule certain Turkish **[\*2]**  
payments with respect to debts which are owed to, guaranteed by or  
insured by the United States Government or its agencies, as provided for in  
this Agreement.

2. This Agreement shall be implemented by five separate agreements (the  
"Implementing Agreements"), between Turkey and the United States, with  
respect to PL-480 n1 Agreements and the 1972 arrangement consolidating  
credits granted to Turkey by the European Fund of the European Monetary

Agreement, and between Turkey and each of the following United States agencies: The Agency for International Development, the Export-Import Bank of the United States and the Department of Defense. The Department of Defense will include in its Implementing Agreement amounts which it will pay the Federal Financing Bank pursuant to contracts of guaranty covering Contracts between the Federal Financing Bank and Turkey.

- - - - - Footnotes - - - - -

n1 68 Stat. 454; 7 U.S.C. § 1701 *et seq.*

- - - - - End Footnotes- - - - -

## ARTICLE II

### Definitions

1. "Contracts" means those agreements listed in Annex A **[\*3]** with payments of principal and interest falling due during the Consolidation Period.
2. "Debt" means the sum of principal and interest payable with respect to Contracts having an original maturity of more than one year and which fall due between July 1, 1981 and June 30, 1982 inclusive and which fall due between July 1, 1982 and June 30, 1983, inclusive. "Debt" does not include the sum of principal and interest payable with respect to the rescheduling agreements between the United States and Turkey signed on September 21, 1978, n2 December 11, 1979, n3 and October 24, 1980. n4

- - - - - Footnotes - - - - -

n2 TIAS 9361; 30 UST 2723.

n3 TIAS 9783; 32 UST 1461.

n4 TIAS 9909; 32 UST 3674.

- - - - - End Footnotes- - - - - -3. "Consolidated Debt" means ninety percent of the dollar amount of the Debt. "Non-Consolidated Debt" means the remaining 10 percent of the dollar amount of the Debt.

4. "Consolidation Period" means the period from July 1, 1981 through June 30, 1982, inclusive, (the First **[\*4]** Consolidation Period) and the period from July 1, 1982, through June 30, 1983, inclusive (the Second Consolidation Period).

5. "Interest" means interest on Debt due and payable in accordance with the terms of this Agreement and on any due and unpaid Interest accruing

thereon. Interest shall begin to accrue at the rates set forth in Article III(1)(c) and Article III(2)(c) of this Agreement on the respective due dates specified in each of the Contracts for each scheduled payment of Debt and shall continue to accrue on the outstanding balance of Debt, including any due but unpaid installments of Debt, until such outstanding balances are repaid in full. Interest shall also mean interest at the rates specified in Article III(1)(c) and Article III(2)(c) of this Agreement which shall accrue on due but unpaid installments of Interest, beginning on the respective due dates for such Interest installments, as established by this Agreement, and continuing to accrue until such amounts are repaid in full.

6. "Agency" means: United States Agency for International Development, Export-Import Bank of the United States and the United States Department of Defense.

### ARTICLE III

#### Terms and Conditions [**\*5**] of Payment

1. Turkey agrees to repay the Consolidated Debt in United States dollars in accordance with the following terms and conditions:

(a) The Consolidated Debt relating to Debt falling due during the First Consolidation Period (July 1, 1981 through June 30, 1982, inclusive), which amounts to approximately \$ 212.7 million shall be repaid in ten equal and consecutive semi-annual installments of approximately \$ 21.27 million plus Interest, commencing on January 1, 1987 with the final installment payable on July 1, 1991.

(b) The Consolidated Debt relating to Debt falling due during the Second Consolidation Period (July 1, 1982 through June 30, 1983, inclusive) which amounts to approximately \$ 203.3 million shall be repaid in ten equal and consecutive semi-annual installments of \$ 20.33 million plus Interest, commencing on January 1, 1988, with the final installment payable July 1, 1992.

(c) The rate of Interest shall be 3.6 percent per calendar year on the outstanding balance of the Consolidated Debt due to the Agency for International Development, 3.0 percent on the outstanding balance of Consolidated Debt due to the United States with respect to PL-480 agreements, 3.0 [**\*6**] percent per calendar year on the outstanding balance of Consolidated Debt due to the United States with respect to the 1972 consolidation of credits granted to Turkey by the European Monetary Agreement, and 8.25 percent per calendar year on the outstanding balance of Consolidated Debt due to or guaranteed by the Department of Defense. For the Export-Import Bank of the United States, the rate of Interest on Consolidated Debt and on any due but unpaid Interest thereon shall be determined on a semi-annual basis and will be related to the marginal cost of money to the Bank as determined by the Bank prior to the beginning of each six month period. For Interest accruing during the July 1, 1981 - December 31, 1981 period, the annual rate shall be 13.625 percent per annum. For Interest accruing in the first six

months of 1982 and in each subsequent six month period, the Export-Import Bank of the United States shall notify Turkey of the appropriate rate prior to the beginning of such six month period. All Interest payable with respect to the Consolidated Debt shall be payable semi-annually on January 1 and July 1 of each year commencing on January 1, 1982.

(d) A table summarizing the amounts **[\*7]** of the Consolidated Debt owed to each Agency is attached hereto as Annex B.

2. Turkey agrees to pay the Non-Consolidated Debt in United States dollars in accordance with the following terms and conditions:

(a) The Non-Consolidated Debt related to Debt falling due during the First Consolidation Period (July 1, 1981 through June 30, 1982, inclusive) which amounts to approximately \$ 23.6 million shall be repaid in five equal and consecutive annual installments of approximately \$ 4.72 million plus Interest, commencing on July 1, 1982, with the final installment payable July 1, 1986.

(b) The Non-Consolidated Debt related to Debt falling due during the Second Consolidation Period (July 1, 1982 through June 30, 1983, inclusive), which amounts to approximately \$ 22.5 million shall be repaid in five equal and consecutive annual installments of approximately \$ 4.5 million plus Interest, commencing on July 1, 1983, with the final installment payable July 1, 1987.

(c) The rate of Interest shall be 3.6 percent per calendar year on the outstanding balance of the Non-Consolidated Debt due to the Agency for International Development, 3.0 percent on the outstanding balance of the Non-Consolidated **[\*8]** Debt due to the United States with respect to PL-480 agreements, 3.0 percent per calendar year on the outstanding balance of Non-Consolidated Debt due to the United States with respect to the 1972 consolidation of credits granted to Turkey by the European Monetary Agreement and 8.25 percent per calendar year on the outstanding balance of Non-Consolidated Debt due to or guaranteed by the Department of Defense. For the outstanding balance of the Non-consolidated Debt which is due to, guaranteed or insured by the Export-Import Bank, the rate of Interest shall be the same as the rate of Interest established by the Export-Import Bank under the provisions contained in Article III(1)(c) of this Agreement. All Interest payable with respect to the Non-Consolidated Debt portion shall be payable semi-annually on January 1, and July 1 of each year commencing on January 1, 1982.

(d) A table summarizing the amounts of Non-Consolidated Debt owed to the United States and each Agency is attached hereto as Annex C.

3. It is understood that adjustments will be made in the amounts of Consolidated and Non-Consolidated Debt specified in paragraphs 1 and 2 of this Article by the Implementing Agreements. [\*9] In part, this will reflect disbursements on Debt during the Consolidation Period. Adjustments shall be made to the scheduled repayments commencing with January 1, 1982, pursuant to this Agreement, to reflect increased interest accrued and due during the Consolidation Period on advances made after the date of this Agreement from Department of Defense guaranteed loans 765-D, 782-G, and 791-G.

ARTICLE IV

General Provisions

1. Turkey agrees to grant the United States and its Agencies, and any other creditor which is party to an Contract, treatment and terms no less favorable than that which may be accorded to any other creditor country for the consolidation of debts covered by the Minute.

2. Except as they may be modified by this Agreement or subsequent Implementing Agreements, all terms of the Contracts remain unchanged.

ARTICLE V

Entry Into Force

1. This Agreement shall enter into force for the rescheduling of payments falling due during the First Consolidation Period upon receipt by Turkey of written notice from the United States Government that all necessary legal requirements for entry into force of this Agreement have been fulfilled, and that the United States considers [\*10] Turkey to be in compliance with the condition stated in Paragraph 3 of the Paris agreed minute. n5

----- Footnotes -----

n5 Nov. 2, 1981.

----- End Footnotes-----2. This agreement shall enter into force for the rescheduling of payments falling due during the Second Consolidation Period upon receipt by Turkey of written notice from the United States Government that the United States considers Turkey in compliance with the condition stated in paragraph 3 of the Paris Agreed Minute. n6

----- Footnotes -----

n6 Sept. 30, 1982.

----- End Footnotes-----

Done at Ankara, Turkey, in duplicate this 24th day of September, 1981.

## ORGANISATION FOR ECONOMIC

## CO-OPERATION AND DEVELOPMENT

Consortium/Turkey

### AGREED MINUTE ON THE CONSOLIDATION OF TURKEY'S DEBTS

1. The Working Party established within the Consortium, open to all Member countries of the OECD, met in Paris on 17th, 18th and 19th June and 22nd and 23rd July, 1980, under the Chairmanship of M. **[\*11]** CAMDESSUS Chef du Service des Affaires Internationales, French Ministry of the Economy.

The Representatives of the Governments of Australia, Austria, Belgium, Canada, Denmark, Finland, France, the Federal Republic of Germany, Italy, Japan, the Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom, and the United States, hereinafter called "the Participating Countries", examined with the Representatives of the Government of Turkey the request for alleviation of that country's external debt service obligations in the light of Turkey's balance-of-payments prospects for the next few years. Representatives of the International Monetary Fund, the World Bank and the Commission of the European Communities also took part in the meeting.

2. The Representatives of the International Monetary Fund described the economic situation of Turkey as well as the major elements of the new economic recovery programme undertaken by the Turkish Government and supported by the standby arrangement with the International Monetary Fund approved by the Executive Board on 18th June, 1980. This arrangement applying to a period of three years beginning on 18th June, 1980 involves specific commitments **[\*12]** in both the economic and financial fields.

The Representatives of the Government of Turkey stressed the efforts made by their government in various fields in order to ensure improvement in the economic situation of their country. They explained thoroughly the programme of economic recovery undertaken in January 1980 by the Government of Turkey.

The Representatives of the Participating Countries confirmed their satisfaction with these measures. They stressed the crucial importance attached to the success of this programme which is intended to resolve the structural problems of the Turkish economy and aims especially at allowing a large improvement in the external payments situation of Turkey.

3. Mindful of the acute balance-of-payments difficulties currently faced by Turkey, the Participating Countries have agreed to recommend that their governments or appropriate governmental institutions provide relief for Turkey's external debt through the rescheduling or refinancing of:

(A) on the one hand, for debt not previously rescheduled:

(a) The amounts of principal and interest due and not paid as/of 30th June, 1980 on:

- contracts and government loans referred to in paragraph [\*13] 4 below having an original maturity of one year or less.

- contracts and government loans referred to in paragraph 4 below having an original maturity of more than one year;

(b) The amounts in principal and interest of debts relating to contracts and government loans referred to in paragraph 4 below having an original maturity of more than one year falling due successively:

(i) between 1st July, 1980 and 30th June, 1981 inclusive

(ii) between 1st July, 1981 and 30th June, 1982 inclusive

(iii) between 1st July, 1982 and 30th June, 1983 inclusive.

In the case of payments falling due respectively between 1st July, 1981 and 30th June, 1982 inclusive, and between 1st July, 1982 and 30th June, 1983 inclusive, these provisions will apply under the condition that Turkey has observed the policies set out in the letter of intent dated 2nd June, 1980 or any amendment thereto, and that Turkey has reached no later than 30th June, 1981 and 30th June, 1982 respectively, understandings with the International Monetary Fund on the policy intentions and performance clauses related to the implementation of the standby arrangement up to 17th June, 1983.

Repayment by Turkey of 90 per cent [\*14] of the corresponding sums will be made in ten equal and successive semi-annual payments beginning:

- 1st July, 1985 for the amounts mentioned in A(a) above.

- 2nd January, 1986 for the amounts mentioned in A(b)(i) above.

- 2nd January, 1987 for the amounts mentioned in A(b)(ii) above.

- 2nd January, 1988 for the amounts mentioned in A(b)(iii) above.

Payment by Turkey of the remaining 10 per cent will be made in five equal and successive annual payments beginning:

- 2nd January, 1981 for the amounts mentioned in A(a) above.
- 1st July, 1981 for amounts mentioned in A(b)(i).
- 1st July, 1982 for amounts mentioned in A(b)(ii).
- 1st July, 1983 for amounts mentioned in A(b)(iii).

(B) On the other hand, for debts previously rescheduled

(a) The amounts in principal and interest due and not paid as of 30th June, 1980 in respect of bilateral agreements concluded or to be concluded for the implementation of the Agreed Minutes of 20th May, 1978 and 25th July, 1979.

Repayment by Turkey of 90 per cent of the corresponding sums will be made in eight equal and successive semi-annual payments beginning on 1st July, 1984.

Payment by Turkey of the remaining 10 per cent **[\*15]** will be made in four equal and successive annual payments beginning on 2nd January, 1981.

(b) With regard to the exceptional payments difficulties which have been stressed by the Turkish Delegation and as an exceptional measure, the amounts of debts owed by Turkey in respect of bilateral consolidation agreements concluded or to be concluded for the implementation of the Agreed Minutes of 20th May, 1978 and 25th July, 1979 n7 and falling due between 1st July, 1980 and 30th June, 1981 inclusive.

Repayments by Turkey of 90 per cent of the corresponding sums will be made in eight equal and successive semi-annual payments beginning 2nd January, 1985.

Payment by Turkey of the remaining 10 per cent will be made in four equal and successive annual payments beginning 1st July, 1981.

----- Footnotes -----

n7 Not printed.

----- End Footnotes-----4. The debts referred to in paragraph 3(A) above to which this relief will apply are:

(a) on the one hand, commercial credits guaranteed or insured by appropriate bodies of the government of the Participating Countries [\*16] related to contracts or other financial arrangements concluded before 1st January, 1980.

(b) on the other hand, loans from governments or the governmental bodies of the Participating Countries concluded before 1st January, 1980.

It is agreed however that the debts referred to in this Minute do not include those related to the Special Assistance Action for Turkey undertaken within the frame-work of the OECD.

5. The Representatives of the Government of Turkey undertook to correct any discrimination among creditor countries as to the fulfilment of payments according to the Agreed Minutes of 20th May, 1978 and 25th July, 1979.

6. The arrangements for the rescheduling or refinancing referred to in paragraph 3 will be established in bilateral agreements to be concluded by each of the Participating Countries with the Government of Turkey on the basis of the following principles:

(a) The Participating Countries will place the relevant amounts at the disposal of the Government of Turkey in proportion to the payments that have fallen due or will fall due during the periods defined above and pari passu with these payments, or will reschedule the corresponding payments.

(b) The [\*17] rate and the terms of interest to be paid in respect of these financial arrangements will be determined bilaterally between Turkey and each of the Participating Countries.

Each Participating Country is prepared to make its maximum effort to keep the rate of interest applying to each bilateral agreement as low as possible, taking into account the market interest rate of the country concerned and legal and other modalities of each consolidation.

As far as the amounts mentioned in paragraph 3(B) above are concerned, the interest will apply to amounts in principal and contractual interest consolidated in the 1978 and 1979 agreements as well as to post maturity interests resulting from these consolidations fallen due and not paid by the date of the

signature of the bilateral agreements  
implementating this Agreed Minute.

(c) Each Participating Country will effect the consolidation of the external debt of Turkey in accordance with such rules as it will lay down in the bilateral agreements to be concluded and which will involve rescheduling or refinancing according to the circumstances.

7. The Government of Turkey will accord to each of the Participating Countries treatment no **[\*18]** less favourable than that which it may accord to any other creditor country for the consolidation of debts of a comparable term.

8. The provisions set forth in paragraphs 3 and 4 do not apply to those countries whose principal and interest payments are less than SDR one million as regards the arrears or the amounts falling due during each of the consolidation periods mentioned in these paragraphs.

9. The Representative of the Government of Turkey stated that their Government will seek to secure from private creditors including banks, rescheduling, financing or refinancing arrangements comparable to those detailed in this Minute, making sure to avoid any discrimination between different categories of creditors.

10. The Representatives of the Government of Turkey informed the Participating Countries of the determination of their Authorities to conclude in the immediate future bilateral agreements, which remained unsigned for the implementation of the Agreed Minute of 20th May, 1978 and 25th July, 1979 as well as those related to the implementation of the present Agreed Minute and to ensure the strict execution of these agreements and of those already concluded.

11. The Representatives **[\*19]** of the Participating Countries emphasized the urgency of the question of private non-guaranteed debt, whether or not covered by a governmental agreement. They took note of the undertaking of the Government of Turkey, which is fully aware of this problem, to find without delay, a solution to this problem in conformity with the provisions of paragraph 9 of the Agreed Minute of 25th July, 1979, with prevailing international trade practices and with legislation of each concerned country.

12. The Participating Countries, noting that any previous creditor country reservations on this issue would be respected, agreed to make available, upon the request of another Participating Country, a copy of its bilateral agreement with the Government of Turkey which implements this Agreed Minute. The Government of Turkey acknowledges this arrangement.

13. The Representatives of the Participating Countries and of Turkey agreed to recommend that their governments initiate bilateral negotiations at the earliest opportunity and conduct them on the basis of the principles set forth above.

Done in Paris this 23rd day of July, 1980 in two versions, English and

French, both texts equally authentic.

**AGREEMENT [\*20] BETWEEN THE UNITED STATES OF AMERICA AND THE REPUBLIC OF TURKEY REGARDING THE CONSOLIDATION AND RESCHEDULING OF PAYMENTS DUE UNDER P.L. 480 TITLE I AGRICULTURAL COMMODITY AGREEMENTS**

(1) Reference is made to the Agreements Between The United States of America and The Republic of Turkey identified in Annexes A and D attached to this Memorandum of Agreement and hereinafter referred to as "P.L. 480 Agreements." Reference is made also to the "Agreement Between The United States of America and The Republic of Turkey Regarding the Consolidation and Rescheduling of Certain Debts Owed to, Guaranteed or Insured by The United States Government or Its Agencies" signed in Ankara, Turkey, on September 24, 1981, and to the Understanding reached by certain creditor nations of The Republic of Turkey on July 23, 1980, and agreed to by The Republic of Turkey, wherein agreement was reached on the consolidation and rescheduling of repayments under the P.L. 480 Agreements.

(2) In accordance with the Agreement dated September 24, 1981, and the Understanding reached on July 23, 1980, cited above, it is agreed that dollar principal and interest obligations with respect to contracts having an original maturity [\*21] of more than one year and which fall due between July 1, 1981 and June 30, 1982 inclusive and which fall due between July 1, 1982 and June 30, 1983, inclusive, excluding principal and interest payable with respect to the rescheduling agreements between The United States and Turkey signed on September 21, 1978, December 11, 1979, and October 24, 1980, shall be repaid as follows:

(a) Principal and interest in the amount of \$ 2,067,159.33 which consists of 90 percent of the payments due during the period July 1, 1981, through June 30, 1982, referred to hereafter as the "First Consolidation Period", as listed in Annex A, shall be repaid in ten equal and consecutive semi-annual installments on January 1 and July 1 with the first payment due on January 1, 1987, and the last payment due on July 1, 1991, as shown in Annex B. Interest on the outstanding balance shall accrue at the rate of 3.0 percent per annum beginning on the first day after the due dates under the original agreements, and shall be due and payable beginning on January 1, 1982, and semi-annually thereafter on July 1 and January 1 with the last payment due on July 1, 1991, as shown in Annex B.

(b) Principal and interest in [\*22] the amount of \$ 229,684.37 which consists of 10 percent of the principal and interest payments due during the period July 1, 1981, through June 30, 1982, the First Consolidation Period listed in Annex A, shall be repaid in five equal and consecutive annual installments on July 1 with the first payment due on July 1, 1982 and the last payment due on July 1, 1986, as shown in Annex C. Interest on the outstanding balance shall accrue at the rate of 3.0 percent per annum beginning on the first day after the due dates under the original agreements, and shall be due and payable beginning on January 1, 1982, and semi-annually thereafter on July 1 and January 1 with the last payment due on July 1, 1986, as shown in Annex C.

(c) Principal and interest in the amount of \$ 2,227,768.04 which consists of 90 percent of the payments due during the period July 1, 1982, through June 30, 1983, referred to hereafter as the "Second Consolidation Period",

as listed in Annex D, shall be repaid in ten equal and consecutive semi-annual installments on January 1 and July 1, with the first payment due January 1, 1988, and the last payment due July 1, 1992, as shown in Annex E. Interest on the outstanding balance [\*23] shall accrue at the rate of 3.0 percent per annum beginning on the first day after the due dates under the original agreements, and shall be due and payable beginning on January 1, 1983, and semi-annually thereafter on July 1 and January 1 with the last payment due on July 1, 1992, as shown in Annex E.

(d) Principal and interest in the amount of \$ 247,529.78 which consists of 10 percent of the principal and interest payments due during the period July 1, 1982, through June 30, 1983, the Second Consolidation Period as listed in Annex D, shall be repaid in five equal and consecutive annual installments on July 1, with the first payment due July 1, 1983, and the last payment due on July 1, 1987, as shown in Annex F. Interest on the outstanding balance shall accrue at the rate of 3.0 percent per annum beginning on the first day after the due dates under the original agreements, and shall be due and payable beginning on January 1, 1983, and semi-annually thereafter on July 1 and January 1 with the last payment due on July 1, 1987, as shown in Annex F.

(3) Additional interest at the rate of 3.0 percent per annum shall accrue to the benefit of The United States of America on any past due [\*24] unpaid amounts or unpaid portions of amounts as listed in Annexes B, C, E, and F. Application of payments or credits shall be first to any interest due, with any balance to the principal installment due.

(4) To the extent not amended herein, the terms and conditions of the P.L. 480 Agreements shall remain in full force and effect.

(5) This Agreement shall enter into force for the rescheduling of payments due during the respective Consolidation Periods at such time as the Agreement Between The United States of America and The Republic of Turkey Regarding The Consolidation and Rescheduling of Certain Debts Owed to, Guaranteed or Insured by The United States Government or its Agencies signed September 24, 1981, enters into force.

(6) Done at Ankara, Turkey, in duplicate this 25th day of November, 1981.

**IMPLEMENTING AGREEMENT BETWEEN THE UNITED STATES OF AMERICA AND GOVERNMENT OF THE REPUBLIC OF TURKEY REGARDING THE CONSOLIDATION AND RESCHEDULING OF CERTAIN DEBTS OWED TO THE AGENCY FOR INTERNATIONAL DEVELOPMENT**

Implementing Agreement dated Jan. 22, 1982 between the United States of America and the Republic of Turkey.

Whereas, the United States of America, acting through the Agency [\*25] for International Development ("A.I.D."), has made certain loans to, or for the benefit of, the Republic of Turkey ("Turkey");

Whereas, the Government of the United States and the Government of Turkey have agreed to rescheduling arrangements pursuant to an understanding reached among representatives of certain nations, including the United States, dated July 23, 1980, on the rescheduling and consolidation of Turkey's debts ("Paris Agreed Minute");

Whereas, the Government of the United States and the Government of Turkey have agreed to rescheduling arrangements pursuant to agreements regarding the consolidation and rescheduling of certain debts owed to, guaranteed or insured by the United States Government and its Agencies, dated September 24, 1981, (the "Rescheduling Agreement"); and

Whereas, the Rescheduling Agreement is to be implemented by separate agreements (the "Implementing Agreements") between Turkey and the United States and certain United States agencies, including A.I.D.;

Now therefore, the parties hereto agree as follows:

PART I

RESCHEDULED DEBT

Certain debts incurred by Turkey and owing to A.I.D. pursuant to the loan agreements listed in Schedule A attached [\*26] hereto are hereby rescheduled as provided in this Agreement.

For the purposes of this Agreement, "Debt" means the sum of principal and interest payable with respect to loan agreements having an original maturity of more than one year and which fall due between July 1, 1981 and June 30, 1982 inclusive and which fall due between July 1, 1982 and June 30, 1983, inclusive. "Debt" does not include the sum of principal and interest payable with respect to the implementing agreements between A.I.D. and Turkey signed on December 5, 1978, n8 April 22, 1980, n9 and February 7, 1981. n10

----- Footnotes -----

n8 TIAS 9361; 30 UST 2753.

n9 TIAS 9786; 32 UST 1549.

n10 TIAS 10091; 33 UST 1057.

----- End Footnotes----- "Consolidated Debt" means ninety percent of the dollar amount of the Debt. "Non-Consolidated Debt" means the remaining 10 percent of the dollar amount of the Debt.

"Consolidation Period" means the period from July 1, 1981 through June 30, 1982, inclusive (the First Consolidation [\*27] Period) and the period from July 1, 1982, through June 30, 1983, inclusive (the Second Consolidation Period).

"Interest" means interest on Debt due and payable in accordance with the terms of this Agreement and on any due and unpaid Interest accruing thereon. Interest shall begin to accrue at the rates set forth in Sections 1 and 2 of this Part on the respective due dates specified in each of the loan

agreements for each scheduled payment of Debt and shall continue to accrue on the outstanding balance of Debt, including any due but unpaid installments of Debt, until such outstanding balances are repaid in full. Interest shall also mean interest at the rates specified in Sections 1 and 2 of this Part which shall accrue on due but unpaid installments of Interest, beginning on the respective due dates for such Interest installments, as established by this Agreement, and continuing to accrue until such amounts are repaid in full.

#### Section 1. Consolidated Debt.

Turkey shall pay to A.I.D. the Consolidated Debt as set forth in Schedule B in accordance with the following terms and conditions:

(a) The Consolidated Debt relating to the Debt falling due during the First Consolidation [**\*28**] Period (July 1, 1981, through June 30, 1982, inclusive), and which amounts to \$ 46,567,106.97 shall be repaid in ten (10) equal annual installments of \$ 4,656,710.70 plus Interest payable on January 1 and July 1 each year commencing on January 1, 1987, with the final installment payable on July 1, 1991.

(b) The Consolidated Debt relating to the Debt which will fall due during the Second Consolidation Period (July 1, 1982 through June 30, 1983, inclusive) and which amounts to \$ 47,321,278.49 shall be repaid in ten (10) equal and consecutive semi-annual installments of \$ 4,732,127.85 plus Interest payable on January 1, and July 1 each year commencing on January 1, 1988, with the final installment due on July 1, 1992.

Turkey shall pay to A.I.D. Interest at the rate of 3.6 percent per annum on the outstanding balance of the Consolidated Debt and on any due and unpaid Interest thereon. All Interest payable with respect to the Consolidated Debt shall be payable semi-annually on January 1 and July 1 of each year commencing on January 1, 1982. Interest on the Consolidated Debt described in paragraphs (a) and (b) above shall accrue from the respective due dates specified in each of the [**\*29**] original loan agreements and shall continue to accrue until the Consolidated Debt relating to the Debt is repaid in full.

#### Section 2. Non-Consolidated Debt

Turkey shall pay to A.I.D. the Non-Consolidated Debt as set forth in Schedule C in accordance with the following terms and conditions:

(a) The Non-Consolidated Debt relating to the Debt falling due during the First Consolidation Period (July 1, 1981 through June 30, 1982 inclusive), and which amounts to \$ 5,174,123.85 shall be repaid in five (5) equal and consecutive annual installments of \$ 1,034,824.77 plus Interest commencing on July 1, 1982, with the final installment due on July 1, 1986.

(b) The Non-Consolidated Debt relating to the Debt which falls due during the Second Consolidation Period (July 1, 1982 through June 30, 1983, inclusive), and which amounts to \$ 5,257,919.19 shall be repaid in five (5) equal and consecutive annual installments of \$ 1,051,583.83 plus Interest commencing on July 1, 1983, with the final installments due on July 1, 1987.

Turkey shall pay to A.I.D. Interest at the rate of 3.6 percent annum on the outstanding balance of the Non-consolidated Debt and on any due and unpaid Interest **[\*30]** thereon. All Interest payable with respect to the Non-consolidated Debt shall be payable semi-annually on January 1 and July 1 of each year commencing on January 1, 1982. Interest on Non-consolidated Debt described in paragraphs (a) and (b) above shall continue to accrue until the Non-consolidated Debt relating to the Debt is repaid in full.

## PART II

### GENERAL PROVISIONS

#### Section 1. Other Obligations.

Except as otherwise expressly provided herein, all obligations including payments of debts other than those consolidated and rescheduled hereunder, which become due and payable by Turkey to A.I.D. pursuant to each of the loan agreements shall be paid in accordance with the existing terms of each of such loan agreements. To the extent not modified by this Agreement, the existing terms and conditions of such loan agreements, including events of default and remedies upon default, remain in full force and effect.

#### Section 2. Adjustment.

The payments provided for in this Agreement, together with the figures from which such amounts are derived, are subject to correction and/or adjustment in accordance with the terms of the Rescheduling Agreement.

#### Section 3. Application of Payment.

##### **[\*31]**

Any payment pursuant to Part I, Section 1, hereof will be applied first to accrued interest on Consolidated Debt and then to repayment of principal of such debt. Any payment pursuant to Part I, Section 2, hereof will be applied first to accrued interest on Non-consolidated Debt and then to repayment of principal of such debt. Subject to the preceding, Turkey shall have the right to prepay without penalty any portion of the Debt due hereunder, provided that Turkey is not otherwise in default on any payment due under the loan agreements listed in Schedule A. Any such prepayment will first be applied to the Non-consolidated Debt and then to Consolidated Debt.

#### Section 4. Place and Currency of Payment.

Payments hereunder shall be in U.S. dollars and shall be made to the Federal Reserve Bank, New York, for credit to the U.S. Treasury, New York City, for the Agency for International Development (Agency Location Code

72-000-0001).

#### Section 5. Entry Into Force.

This Implementing Agreement shall enter into force for the rescheduling of payments falling due during the First Consolidation Period upon receipt by Turkey of written notice from the United States Government that all [\* 32] necessary legal requirements for entry into force of this Agreement and the Rescheduling Agreements have been fulfilled, and that the United States considers Turkey to be in compliance with the conditions stated in paragraph 3 of the Paris Agreed Minute relating to certain understandings reached between Turkey and the International Monetary Fund.

This Implementing Agreement shall enter into force for the rescheduling of payments falling due during the Second Consolidation Period upon receipt by Turkey of written notice from the United States Government that the United States considers Turkey in compliance with the condition stated in paragraph 3 of the Paris Agreed Minute, relating to certain understandings reached between Turkey and the International Monetary Fund.

IN WITNESS WHEREOF, A.I.D. and Turkey, each acting through its respective duly authorized representative, have caused this Agreement to be signed in their respective names and delivered as of the day and year first above written.

#### **SIGNATORIES:**

FOR THE UNITED STATES OF AMERICA

Robert Strausz-Hupe

Ambassador

FOR THE REPUBLIC OF TURKEY

Nazif Kocayusufpasaoglu

Secretary General of Treasury and OIEC, Ministry of Finance

The Chairman

**[\* 33]**

The Head of the Turkish Delegation

The Delegate of Australia

The Delegate of Austria

The Delegate of Belgium

The Delegate of Canada

The Delegate of the Kingdom of Denmark

The Delegate of Finland

The Delegate of France

The Delegate of the Federal Republic of Germany

The Delegate of Italy  
The Delegate of Japan  
The Delegate of the Netherlands  
The Delegate of the Kingdom of Norway  
The Delegate of Spain  
The Delegate of the Kingdom of Sweden  
The Delegate of Switzerland  
The Delegate of the United Kingdom  
The Delegate of the United States

FOR THE REPUBLIC OF TURKEY  
AYDEMIR KOC

FOR THE UNITED STATES OF AMERICA  
ROBERT STRAUZS-HUPE

FOR THE UNITED STATES OF AMERICA

Robert Strausz-Hupe

Ambassador

FOR THE REPUBLIC OF TURKEY

Aydemir Koc

Ministry of Finance

**APPENDICES:**  
ANNEX A

Loan Agreements Subject to Rescheduling

Export-Import Bank

**Direct Credit**

<b>No.</b>		
4411	E 4224	6375
4514	4575	6469
4532	5083	21092
4587	5134	21399
4637	5931	21415
5047	6056	
6172	6143	

E 3808

6329

### Financial Guarantees

#### Credit No.

EFG 3809	FG 21093
FG 6057	FG 21400
FG 6376	FG 21416

### Suppliers Credits

BG-9526	Bema Disli
MP-210/MT-11023	Rabak Electrolitik
MP-207/MT-10749	Karsu Tekstil
CMR-97/PM-11838	Guney Sanayi Ve Ticaret
MT-11132/MSP-11774	Guney Sanayi Ve Ticaret

**[\*34]**

PL-480

Agreements Dated:

March 16, 1970

January 29, 1971

February 6, 1969

1972 Arrangement Consolidating Credits Granted to Turkey by the European Fund of the European Monetary Agreement

Treasury Transaction # 74002

# 782200

# 792200

### Agency for International Development

#### Loan Numbers

277-H-043	277-H-052	277-H-078
277-H-074	277-H-053	277-H-080
277-H-093	277-H-054	277-H-081
277-B-001	277-H-056	277-H-082
277-B-002	277-H-058	277-H-083
277-B-003	277-H-059	277-H-084
277-A-020	277-H-060	277-H-091
277-H-033	277-H-062	277-H-085

277-H-035	277-H-063	277-H-086
277-H-036	277-H-066	277-H-087
277-H-042	277-H-068	277-H-088
277-H-044	277-H-069	277-H-089
277-H-048	277-H-070	277-H-092
277-H-049A	277-H-071	277-H-094
277-H-050A	277-H-076	277-K-095
277-H-051	277-H-077	277-K-104
		277-K-105

Department of Defense

**Loan Numbers**

June 23, 1972	(721 D)
August 10, 1972	(731 D)
February 28, 1974	(741 D)
November 29, 1974	(751 D)
February 3, 1975	(752 D)
September 30, 1976	(765 D)
February 1, 1977	(771 G)
September 22, 1977	(772 G)
December 13, 1977	(781 G)
May 31, 1978	(782 G)
June 7, 1979	(791 G)

ANNEX B

**Summary of Consolidated Debt \***

(Millions of Dollars)

	<b>Payments Due 7/1/81 - 6/30/82</b>	<b>Payments Due 7/1/82 - 6/30/83</b>
Export-Import Bank	45.2	42.2
PL-480	2.1	2.3
Treasury Transaction # 724002	6.8	6.7
Agency for International Development	46.5	47.3
Department of Defense	112.1	104.8
<b>TOTAL</b>	<b>212.7</b>	<b>203.3</b>

\* Data are rounded and subject to revision per Article III,  
Paragraph 3 [Footnote in the original.]

**[\* 35]**

ANNEX C

**Summary of Non-Consolidated Debt \***

**(Millions of Dollars)**

	<b>Payments Due 7/1/81 - 6/30/82</b>	<b>Payments Due 7/1/82 - 6/30/83</b>
Export-Import Bank	5.0	4.7
PL-480	0.2	0.2
Treasury Transaction # 724002	0.7	0.7
Agency for International Development	5.2	5.3
Department of Defense	12.5	11.6
TOTAL	23.6	22.5

\* Data are rounded and subject to revision per Article III,  
Paragraph 3. [Footnote in the original.]

**ANNEX A**

SCHEDULE OF CERTAIN AMOUNTS DUE THE UNITED STATES OF AMERICA

During The Period July 1, 1981 Through June 30, 1982

(The First Consolidation Period)

Under PL 480 Title I Agreements With The Republic of Turkey Showing The  
Amounts of Consolidated and Non-Consolidated Debt

**Original**

<b>Agreement Date</b>	<b>Payment Due</b>	<b>Amount Due</b>	
<b>and Delivery Year</b>	<b>Date</b>	<b>Principal</b>	<b>Interest</b>
03-16-70 (70)	07-08-81	\$ 247,559.35	\$ 222,803.42
01-29-71 (71)	07-15-81	703,236.09	436,006.38
02-06-69 (69)	09-30-81	367,507.20	319,731.26
TOTAL		\$ 1,318,302.64	\$ 978,541.06

<b>Original Agreement Date</b>		<b>Consolidated Debt</b>	<b>Non-Consolidated Debt</b>
<b>and Delivery Year</b>	<b>Total</b>	<b>(90%)</b>	<b>(10%)</b>
03-16-70 (70)	\$ 470,362.77	\$ 423,326.49	\$ 47,036.28
01-29-71 (71)	1,139,242.47	1,025,318.22	113,924.25
02-06-69 (69)	687,238.46	618,514.62	68,723.84
<b>TOTAL</b>	<b>\$ 2,296,843.70</b>	<b>\$ 2,067,159.33</b>	<b>\$ 229,684.37</b>

**[\*36]**

**ANNEX B**

UNITED STATES DEPARTMENT OF AGRICULTURE COMMODITY CREDIT CORPORATION CONSOLIDATION AND RESCHEDULING AGREEMENT DATED WITH THE REPUBLIC OF TURKEY REPAYMENT SCHEDULE FOR PL 480 CONSOLIDATED DEBT DUE DURING THE PERIOD JULY 1, 1981, THROUGH JUNE 30, 1982, UNDER PL 480 TITLE I AGREEMENTS (THE FIRST CONSOLIDATION PERIOD)

**REPAYMENT TERMS**

INTEREST: 3 PERCENT PER ANNUM

PRINCIPAL: 10 EQUAL SEMI-ANNUAL INSTALLMENTS

<b>Installment</b>	<b>Balance</b>	<b>Amount Due</b>		
<b>Due Date</b>	<b>Outstanding</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
01-01-82	\$ 2,067,159.33	\$ - 0 -	\$ 25,212.71	\$ 25,212.71
07-01-82	2,067,159.33	- 0 -	30,752.53	30,752.53
01-01-83	2,067,159.33	- 0 -	31,262.25	31,262.25
07-01-83	2,067,159.33	- 0 -	30,752.53	30,752.53
01-01-84	2,067,159.33	- 0 -	31,262.25	31,262.25
07-01-84	2,067,159.33	- 0 -	30,752.53	30,752.53
01-01-85	2,067,159.33	- 0 -	31,262.25	31,262.25
07-01-85	2,067,159.33	- 0 -	30,752.53	30,752.53
01-01-86	2,067,159.33	- 0 -	31,262.25	31,262.25
07-01-86	2,067,159.33	- 0 -	30,752.53	30,752.53
01-01-87	2,067,159.33	206,715.93	31,262.25	237,978.18
07-01-87	1,860,443.40	206,715.93	27,677.28	234,393.21
01-01-88	1,653,727.47	206,715.93	25,009.80	231,725.73
07-01-88	1,447,011.54	206,715.93	21,526.77	228,242.70
01-01-89	1,240,295.61	206,715.93	18,757.35	225,473.28
07-01-89	1,033,579.68	206,715.93	15,376.27	222,092.20
01-01-90	826,863.75	206,715.93	12,504.90	219,220.83
07-01-90	620,147.82	206,715.93	9,225.76	215,941.69

01-01-91	413,431.89	206,715.93	6,252.45	212,968.38
07-01-91	206,715.96	206,715.96	3,075.25	209,791.21
	Totals	\$ 2,067,159.33	\$ 474,692.44	\$ 2,541,851.77

**[\*37]**

ANNEX C

UNITED STATES DEPARTMENT OF AGRICULTURE COMMODITY CREDIT CORPORATION CONSOLIDATION AND RESCHEDULING AGREEMENT DATED WITH THE REPUBLIC OF TURKEY REPAYMENT SCHEDULE FOR PL 480 NON-CONSOLIDATION DEBT DUE DURING THE PERIOD JULY 1, 1981, THROUGH JUNE 30, 1982, UNDER PL 480 TITLE I AGREEMENTS (THE FIRST CONSOLIDATION PERIOD)

REPAYMENT TERMS

INTEREST: 3 PERCENT PER ANNUM

PRINCIPAL: 5 EQUAL ANNUAL INSTALLMENTS

<b>Installment</b>	<b>Balance</b>	<b>Amount Due</b>		
<b>Due Date</b>	<b>Outstanding</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
01-01-82	\$ 229,684.37	\$ - 0 -	\$ 2,801.41	\$ 2,801.41
07-01-82	229,684.37	45,936.87	3,416.95	49,353.82
01-01-83	183,747.50	- 0 -	2,778.87	2,778.87
07-01-83	183,747.50	45,936.87	2,733.56	48,670.43
01-01-84	137,810.63	- 0 -	2,084.15	2,084.15
07-01-84	137,810.63	45,936.87	2,050.17	47,987.04
01-01-85	91,873.76	- 0 -	1,389.43	1,389.43
07-01-85	91,873.76	45,936.87	1,366.78	47,303.65
01-01-86	45,936.89	- 0 -	694.72	694.72
07-01-86	45,936.89	45,936.89	683.39	46,620.28
	Totals	\$ 229,684.37	\$ 19,999.43	\$ 249,683.80

ANNEX D

SCHEDULE OF CERTAIN AMOUNTS DUE THE UNITED STATES OF AMERICA

During The Period July 1, 1982 Through **[\*38]** June 30, 1983

(The Second Consolidation Period)

Under PL 480 Title I Agreements With The Republic of Turkey Showing The Amounts of Consolidated and Non-Consolidated Debt

**Original**

<b>Agreement Date</b>	<b>Payment Due</b>	<b>Amount Due</b>
-----------------------	--------------------	-------------------

<b>and Delivery Year</b>	<b>Due</b>	<b>Principal</b>	<b>Interest</b>
03-16-70 (70)	07-08-82	\$ 247,559.35	\$ 215,376.64
01-29-71 (71)	07-15-82	703,236.09	632,912.49
02-06-69 (69)	09-30-82	367,507.20	308,706.05
TOTAL		\$ 1,318,302.64	\$ 1,156,995.18

<b>Original Agreement Date</b>	<b>Total</b>	<b>Consolidated Debt (90%)</b>	<b>Non-Consolidated Debt (10%)</b>
<b>and Delivery Year</b>			
03-16-70 (70)	\$ 462,935.99	\$ 416,642.39	\$ 46,293.60
01-29-71 (71)	1,336,148.58	1,202,533.72	133,614.86
02-06-69 (69)	676,213.25	608,591.93	67,621.32
TOTAL		\$ 2,475,297.82	\$ 247,529.78

#### ANNEX E

UNITED STATES DEPARTMENT OF AGRICULTURE COMMODITY CREDIT CORPORATION CONSOLIDATION AND RESCHEDULING AGREEMENT DATED WITH THE REPUBLIC OF TURKEY REPAYMENT SCHEDULE FOR PL 480 CONSOLIDATED DEBT DUE DURING THE PERIOD JULY 1, 1982, THROUGH JUNE 30, 1983, UNDER PL 480 TITLE I AGREEMENTS (THE SECOND CONSOLIDATION PERIOD)

#### REPAYMENT TERMS

INTEREST: 3 PERCENT PER ANNUM

PRINCIPAL: [\*39] 10 EQUAL SEMI-ANNUAL INSTALLMENTS

<b>Installment</b>	<b>Balance</b>	<b>Amount Due</b>		
<b>Due Date</b>	<b>Outstanding</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
01-01-83	\$ 2,227,768.04	\$ - 0 -	\$ 27,515.80	\$ 27,515.80
07-01-83	2,227,768.04	- 0 -	33,141.86	33,141.86
01-01-84	2,227,768.04	- 0 -	33,691.18	33,691.18
07-01-84	2,227,768.04	- 0 -	33,141.86	33,141.86
01-01-85	2,227,768.04	- 0 -	33,691.18	33,691.18
07-01-85	2,227,768.04	- 0 -	33,141.86	33,141.86
01-01-86	2,227,768.04	- 0 -	33,691.18	33,691.18
07-01-86	2,227,768.04	- 0 -	33,141.86	33,141.86
01-01-87	2,227,768.04	- 0 -	33,691.18	33,691.18

07-01-87	2,227,768.04	- 0 -	33,141.86	33,141.86
01-01-88	2,227,768.04	222,776.80	33,691.18	256,467.98
07-01-88	2,004,991.24	222,776.80	29,827.68	252,604.48
01-01-89	1,782,214.44	222,776.80	26,952.94	249,729.74
07-01-89	1,559,437.64	222,776.80	23,199.31	245,976.11
01-01-90	1,336,660.84	222,776.80	20,214.71	242,991.51
07-01-90	1,113,884.04	222,776.80	16,570.93	239,347.73
01-01-91	891,107.24	222,776.80	13,476.47	236,253.27
07-01-91	668,330.44	222,776.80	9,942.56	232,719.36
01-01-92	445,553.64	222,776.80	6,738.24	229,515.04
07-01-92	222,776.84	222,776.84	3,314.19	226,091.03

Totals	\$ 2,227,768.04	\$ 511,918.03	\$ 2,739,686.07
--------	-----------------	---------------	-----------------

[\*40]

ANNEX F

UNITED STATES DEPARTMENT OF AGRICULTURE COMMODITY CREDIT CORPORATION CONSOLIDATION AND RESCHEDULING AGREEMENT DATED WITH THE REPUBLIC OF TURKEY REPAYMENT SCHEDULE FOR PL 480 NON-CONSOLIDATED DEBT DUE DURING THE PERIOD JULY 1, 1982, THROUGH JUNE 30, 1983, UNDER PL 480 TITLE I AGREEMENTS (THE SECOND CONSOLIDATED PERIOD)

REPAYMENT TERMS

INTEREST: 3 PERCENT PER ANNUM

PRINCIPAL: 5 EQUAL ANNUAL INSTALLMENTS

<b>Installment</b>	<b>Balance</b>	<b>Amount Due</b>		
<b>Due Date</b>	<b>Outstanding</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
01-01-83	\$ 247,529.78	\$ - 0 -	\$ 3,057.32	\$ 3,057.32
07-01-83	247,529.78	49,505.96	3,682.43	53,188.39
01-01-84	198,023.82	- 0 -	2,994.77	2,994.77
07-01-84	198,023.82	49,505.96	2,945.94	52,451.90
01-01-85	148,517.86	- 0 -	2,246.08	2,246.08
07-01-85	148,517.86	49,505.96	2,209.46	51,715.42
01-01-86	99,011.90	- 0 -	1,497.39	1,497.39
07-01-86	99,011.90	49,505.96	1,472.97	50,978.93
01-01-87	49,505.94	- 0 -	748.69	748.69
07-01-87	49,505.94	49,505.94	736.49	50,242.43
Totals		\$ 247,529.78	\$ 21,591.54	\$ 269,121.32

SCHEDULE A

TURKEY DEBT RESCHEDULING

Agency for International Development

Loan Numbers

277-H-043

277-H-074

**[\*41]** 277-H-093

277-B-001

277-B-002

277-B-003

277-A-020

277-H-033

277-H-035

277-H-036

277-H-042

277-H-044

277-H-048

277-H-049A

277-H-050A

277-H-051

277-H-052

277-H-053

277-H-054

277-H-056

277-H-058

277-H-059

277-H-060

277-H-062

277-H-063

277-H-066

277-H-068

277-H-069

277-H-070

277-H-071

277-H-076

277-H-077

277-H-078

277-H-080

277-H-081

277-H-082

277-H-083

277-H-084

277-H-091

277-H-085

277-H-086

277-H-087

277-H-088

277-H-089

277-H-092

277-H-094

277-K-095

277-K-104

277-K-105

**SCHEDULE B-1**

Turkey Debt Rescheduling

Loan Agreements Signed Through January 1, 1980

Due July 1, 1981 Through June 30, 1982

(First Consolidation Period)

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-A-020	10-02-81	\$ 2,542,725.23	\$ 73,103.35	\$ 2,615,828.58
B-001	12-31-81	680,000.00	41,500.00	721,500.00
	06-30-82	680,000.00	33,000.00	713,000.00
B-002	12-31-81	843,681.06	51,648.47	895,329.53
	06-30-82	854,227.08	41,102.46	895,329.54
B-003	12-31-81	243,648.63	39,167.61	282,816.24
	06-30-82	246,694.23	36,122.01	282,816.24
H-033	08-24-81	163,743.08	29,473.75	193,216.83
	02-24-82	163,743.08	28,859.72	192,602.80
H-035	09-30-81	400,533.26	67,570.52	468,103.78
	03-31-82	400,533.26	66,068.52	466,601.78
H-036	10-16-81	5,147.24	887.90	6,035.14
	04-16-82	5,147.24	868.60	6,015.84
H-042	09-21-81	44,900.46	7,913.71	52,814.17
	03-21-82	44,900.46	7,745.33	52,645.79
H-043	10-25-81	572,009.52	93,980.09	665,989.61
	04-25-82	572,009.52	91,835.05	663,844.57
H-044	08-01-81	295,974.87	53,275.48	349,250.35
	02-01-82	295,974.87	52,165.57	348,140.44
H-048	12-12-81	970,223.89	560,479.69	1,530,703.58
	06-12-82	979,926.13	550,777.45	1,530,703.58
H-049A	12-01-81	67,075.84	42,146.99	109,222.83
	06-01-82	67,746.60	41,476.23	109,222.83
H-050A	12-31-81	34,080.21	20,864.80	54,945.01
	06-30-82	34,421.02	20,523.99	54,945.01
H-051	10-27-81	12,222.04	7,878.72	20,100.76
	04-27-82	12,344.26	7,756.50	20,100.76
H-052	07-28-81	4,174.16	2,690.80	6,864.96
	01-28-82	4,215.90	2,649.06	6,864.96
H-053	11-22-81	205,949.72	129,408.16	335,357.88
	05-22-82	208,009.21	127,348.67	335,337.88

PAGE TOTALS \$ 11,655,982.07 \$ 2,330,289.20 \$ 13,986,271.27  
 [\*42]

**Consolidated 90%**

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-A-020	10-02-81	\$ 2,288,452.70	\$ 65,793.01	\$ 2,354,345.71
B-001	12-31-81	612,000.00	37,350.00	649,350.00
	06-30-82	612,000.00	29,700.00	641,700.00
B-002	12-31-81	759,312.95	46,483.62	805,796.57
	06-30-82	768,804.37	36,992.21	805,796.58
B-003	12-31-81	219,283.76	35,250.84	254,534.60
	06-30-82	222,024.80	32,509.80	254,534.60
H-033	08-24-81	147,368.77	26,526.37	173,895.14
	02-24-82	147,368.77	25,973.74	173,342.51
H-035	09-30-81	360,479.93	60,813.46	421,293.39
	03-31-82	360,479.93	59,461.66	419,941.59
H-036	10-16-81	4,632.51	799.11	5,431.62
	04-16-82	4,632.51	781.74	5,414.25
H-042	09-21-81	40,410.41	7,122.33	47,532.74
	03-21-82	40,410.41	6,970.79	47,381.20
H-043	10-25-81	514,808.56	84,582.08	599,390.64
	04-25-82	514,808.56	82,651.54	597,460.10
H-044	08-01-81	266,377.38	47,947.93	314,235.31
	02-01-82	266,377.38	46,949.01	313,326.39
H-048	12-12-81	873,201.50	504,431.72	1,377,633.22
	06-12-82	881,933.51	495,699.71	1,377,633.22
H-049A	12-01-81	60,368.25	37,932.29	98,300.54
	06-01-82	60,971.94	37,328.60	98,300.54
H-050A	12-31-81	30,672.18	18,778.32	49,450.50
	06-30-82	30,978.81	18,471.59	49,450.50
H-051	10-27-81	10,999.83	7,090.84	18,090.67
	04-27-82	11,109.82	6,980.85	18,090.67
H-052	07-28-81	3,756.74	2,421.72	6,178.46
	01-28-82	3,794.31	2,384.15	6,178.46
H-053	11-22-81	185,354.74	116,467.34	301,822.08
	05-22-82	187,208.28	114,613.80	301,822.08

PAGE TOTALS \$ 10,490,383.71 \$ 2,097,260.17 \$ 12,587,643.88  
 [\*43]

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-H-054	12-31-81	\$ 47,451.48	\$ 28,983.39	\$ 76,434.87
	06-30-82	47,926.00	28,508.88	76,434.88
H-056	11-23-81	55,664.04	45,948.79	101,612.83
	05-23-82	56,359.84	45,252.99	101,612.83
H-058	10-07-81	1,030,522.23	830,294.97	1,860,817.20
	04-07-82	1,043,403.76	817,413.44	1,860,817.20
H-059	11-03-81	30,461.94	26,932.03	57,393.97
	05-03-82	30,842.71	26,551.25	57,393.96
H-060	09-24-81	56,252.50	51,068.21	107,320.71
	03-24-82	56,955.66	50,365.05	107,320.71
H-062	07-28-81	31,702.90	28,034.39	59,737.29
	01-28-82	32,099.18	27,638.11	59,737.29
H-063	09-22-81	382,441.20	347,194.92	729,636.12
	03-22-82	387,221.71	342,414.41	729,636.12
H-066	07-06-81	863,172.40	766,133.04	1,629,305.44
	01-06-82	873,962.06	755,343.38	1,629,305.44
H-068	10-23-81	24,159.17	24,280.79	48,439.96
	04-23-82	24,461.16	23,978.80	48,439.96
H-069	08-07-81	145,702.56	135,745.65	281,448.21
	02-07-82	147,523.84	133,924.37	281,448.21
H-070	12-18-81	322,794.85	300,743.66	623,538.51
	06-18-82	326,829.78	296,708.73	623,538.51
H-071	09-19-81	181,289.76	168,870.58	350,160.34
	03-19-82	183,555.88	166,604.46	350,160.34
H-074	11-08-81	801,913.70	721,939.66	1,523,853.36
	05-08-82	811,937.62	711,915.74	1,523,853.36
H-076	09-12-81	349,114.94	350,872.45	699,987.39
	03-12-82	353,478.87	346,508.52	699,987.39
H-077	09-26-81	23,628.14	23,162.21	46,790.35
	03-26-82	23,923.49	22,866.86	46,790.35
H-078	09-16-81	184,459.26	126,794.85	311,254.11
	03-16-82	184,459.26	124,489.11	308,948.37
<b>PAGE TOTALS</b>		<b>\$ 9,115,671.89</b>	<b>\$ 7,897,483.69</b>	<b>\$ 17,013,155.58</b>

[\*44]

**Consolidated 90%**

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-H-054	12-31-81	\$ 42,706.33	\$ 26,085.06	\$ 68,791.39

	06-30-82	43,133.40	25,657.99	68,791.39
H-056	11-23-81	50,097.63	41,353.91	91,451.54
	05-23-82	50,723.85	40,727.69	91,451.54
H-058	10-07-81	927,470.00	747,265.47	1,674,735.47
	04-07-82	939,063.38	735,672.09	1,674,735.47
H-059	11-03-81	27,415.74	24,238.82	51,654.56
	05-03-82	27,758.43	23,896.13	51,654.56
H-060	09-24-81	50,627.25	45,961.38	96,588.63
	03-24-82	51,260.09	45,328.54	96,588.63
H-062	07-28-81	28,532.61	25,230.95	53,763.56
	01-28-82	28,889.26	24,874.30	53,763.56
H-063	09-22-81	344,197.08	312,475.42	656,672.50
	03-22-82	348,499.53	308,172.97	656,672.50
H-066	07-06-81	776,855.16	689,519.73	1,466,374.89
	01-06-82	786,565.85	679,809.04	1,466,374.89
H-068	10-23-81	21,743.25	21,852.71	43,595.96
	04-23-82	22,015.04	21,580.92	43,595.96
H-069	08-07-81	131,132.30	122,171.08	253,303.38
	02-07-82	132,771.45	120,531.93	253,303.38
H-070	12-18-81	290,515.36	270,669.29	561,184.65
	06-18-82	294,146.80	267,037.85	561,184.65
H-071	09-19-81	163,160.78	151,983.52	315,144.30
	03-19-82	165,200.29	149,944.01	315,144.30
H-074	11-08-81	721,722.33	649,745.69	1,371,468.02
	05-08-82	730,743.85	640,724.17	1,371,468.02
H-076	09-12-81	314,203.44	315,785.20	629,988.64
	03-12-82	318,130.98	311,857.66	629,988.64
H-077	09-26-81	21,265.32	20,845.98	42,111.30
	03-26-82	21,531.14	20,580.16	42,111.30
H-078	09-16-81	166,013.33	114,115.36	280,128.69
	03-16-82	166,013.33	112,040.19	278,053.52

PAGE TOTALS \$ 8,204,104.58 \$ 7,107,735.21 \$ 15,311,839.79

[\*45]

Loan No.	Due Date	Principal	Interest	Total
277-H-080	11-22-81	\$ 45,634.04	\$ 48,165.51	\$ 93,799.55
	05-22-82	46,204.46	47,595.09	93,799.55
H-081	12-10-81	27,869.58	26,638.67	54,508.25
	06-10-82	28,217.95	26,290.30	54,508.25
H-082	07-17-81	39,201.54	39,324.22	78,525.76

	01-17-82	39,691.56	38,834.20	78,525.76
H-083	07-09-81	50,884.74	52,413.21	103,297.95
	01-09-82	51,520.79	51,777.15	103,297.94
H-084	12-16-81	87,394.27	87,834.23	175,228.50
	06-16-82	88,486.70	86,741.80	175,228.50
H-085	07-05-81	469,608.08	460,347.75	929,955.83
	01-05-82	475,478.19	454,477.64	929,955.83
H-086	11-17-81	31,299.24	32,056.44	63,355.68
	05-17-82	31,690.48	31,665.20	63,355.68
H-087	07-06-81	55,761.48	61,595.74	117,357.22
	01-06-82	56,458.50	60,898.72	117,357.22
H-088	07-19-81	197,128.29	142,300.07	339,428.36
	01-19-82	197,128.29	139,835.97	336,964.26
H-089	07-11-81	417,357.86	556,741.06	974,098.92
	01-11-82	423,618.23	550,480.70	974,098.93
H-091	10-19-81	603,938.47	849,809.73	1,453,748.20
	04-19-82	612,997.55	840,750.65	1,453,748.20
H-092	08-28-81	- 0 -	241,813.25	241,813.25
	02-28-82	245,102.85	241,813.25	486,916.10
H-093	11-18-81	- 0 -	400,000.00	400,000.00
	05-18-82	- 0 -	400,000.00	400,000.00
H-094	07-02-81	- 0 -	89,716.02	89,716.02
	01-02-82	- 0 -	89,716.02	89,716.02
K-095	09-24-81	140,316.53	88,704.76	229,021.29
	03-24-82	141,719.61	87,301.68	229,021.29

PAGE TOTALS \$ 4,604,709.28 \$ 6,325,639.03 \$ 10,930,348.31

[\*46]

**Consolidated 90%**

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-H-080	11-22-81	\$ 41,070.63	\$ 43,348.95	\$ 84,419.58
	05-22-82	41,584.01	42,835.57	84,419.58
H-081	12-10-81	25,082.62	23,974.80	49,057.42
	06-10-82	25,396.15	23,661.27	49,057.42
H-082	07-17-81	35,281.38	35,391.79	70,673.17
	01-17-82	35,722.40	34,950.77	70,673.17
H-083	07-09-81	45,796.26	47,171.88	92,968.14
	01-09-82	46,368.71	46,599.43	92,968.14
H-084	12-16-81	78,654.84	79,050.80	157,705.64
	06-16-82	79,638.03	78,067.61	157,705.64

H-085	07-05-81	422,647.27	414,312.97	836,960.24
	01-05-82	427,930.37	409,029.87	836,960.24
H-086	11-17-81	28,169.31	28,850.79	57,020.10
	05-17-82	28,521.43	28,498.67	57,020.10
H-087	07-06-81	50,185.33	55,436.16	105,621.49
	01-06-82	50,812.65	54,808.84	105,621.49
H-088	07-19-81	177,415.46	128,070.06	305,485.52
	01-19-82	177,415.46	125,852.37	303,267.83
H-089	07-11-81	375,622.07	501,066.95	876,689.02
	01-11-82	381,256.40	495,432.62	876,689.02
H-091	10-19-81	543,544.62	764,828.75	1,308,373.37
	04-19-82	551,697.79	756,675.58	1,308,373.37
H-092	08-28-81	- 0 -	217,631.92	217,631.92
	02-28-82	220,592.56	217,631.92	438,224.48
H-093	11-18-81	- 0 -	360,000.00	360,000.00
	05-18-82	- 0 -	360,000.00	360,000.00
H-094	07-02-81	- 0 -	80,744.41	80,744.41
	01-02-82	- 0 -	80,744.41	80,744.41
K-095	09-24-81	126,284.87	79,834.28	206,119.15
	03-24-82	127,547.64	78,571.51	206,119.15

PAGE TOTALS \$ 4,144,238.26 \$ 5,693,074.95 \$ 9,837,313.21

**[\*47]**

Loan No.	Due Date	Principal	Interest	Total
277-K-104	07-05-81	\$ - 0 -	\$ 2,192,500.00	\$ 2,192,500.00
	10-05-82	2,426,455.66	2,192,500.00	4,618,955.66
K-105	11-08-81	- 0 -	1,500,000.00	1,500,000.00
	05-08-82	- 0 -	1,500,000.00	1,500,000.00

PAGE TOTALS \$ 2,426,455.66 \$ 7,385,000.00 \$ 9,811,455.66

GRAND TOTALS \$ 27,802,818.90 \$ 23,938,411.92 \$ 51,741,230.82

**Consolidated 90%**

Loan No.	Due Date	Principal	Interest	Total
277-K-104	07-05-81	\$ - 0 -	\$ 1,973,250.00	\$ 1,973,250.00
	10-05-82	2,183,810.09	1,973,250.00	4,157,060.09
K-105	11-08-81	- 0 -	1,350,000.00	1,350,000.00

05-08-82	- 0 -	1,350,000.00	1,350,000.00
PAGE TOTALS	\$ 2,183,810.09	\$ 6,646,500.00	\$ 8,830,310.09
GRAND TOTALS	\$ 25,022,536.64	\$ 21,544,570.33	\$ 46,567,106.97

SCHEDULE B-2

Turkey Debt Rescheduling

Loan Agreements Signed Through January 1, 1980

Due July 1, 1982 Through June 30, 1983

(Second Consolidation Period)

Loan No.	Due Date	Principal	Interest	Total
277-B-001	12-31-82	\$ 680,000.00	\$ 24,500.00	\$ 704,500.00
	06-30-83	640,000.00	16,000.00	656,000.00
B-002	12-31-82	864,904.92	30,424.62	895,329.84
	06-30-83	875,716.23	19,613.31	895,329.54
B-003	12-31-82	249,777.91	33,038.33	282,816.24
	06-30-83	252,900.14	29,916.10	282,816.24
H-033	08-24-82	163,743.08	28,245.68	191,988.76
	02-24-83	163,743.08	27,631.64	191,374.72
H-035	09-30-82	400,533.26	64,566.52	465,099.78
	03-31-83	400,533.26	63,064.52	463,597.78
H-036	10-16-82	5,147.24	849.29	5,996.53
	04-16-83	5,147.24	829.99	5,977.23
H-042	09-21-82	44,900.46	7,576.95	52,477.41
	03-21-83	44,900.46	7,408.58	52,309.04
H-043	10-25-82	572,009.52	89,690.01	661,699.53
	04-25-83	572,009.52	87,544.97	659,554.49
H-044	08-01-82	295,974.87	51,055.67	347,030.54
	02-01-83	295,974.87	49,945.76	345,920.63
H-048	12-12-82	989,725.39	540,978.19	1,530,703.58
	06-12-83	999,622.64	531,080.93	1,530,703.57
H-049A	12-01-82	68,424.06	40,798.77	109,222.83
	06-01-83	69,108.30	40,114.53	109,222.83
H-050A	12-31-82	34,765.23	20,179.78	54,945.01
	06-30-83	35,112.88	19,832.13	54,945.01
H-051	10-27-82	12,467.71	7,633.05	20,100.76
	04-27-83	12,592.38	7,508.38	20,100.76

H-052	07-28-82	4,258.06	2,606.90	6,864.96
	01-28-83	4,300.64	2,564.32	6,864.96
H-053	11-22-82	210,089.31	125,268.57	335,357.88
	05-25-83	212,190.20	123,167.68	335,357.88

PAGE TOTALS \$ 9,180,572.86 \$ 2,093,635.17 \$ 11,274,208.03

[\*48]

**Consolidated 90%**

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Totals</b>
277-B-001	12-31-82	\$ 612,000.00	\$ 22,050.00	\$ 634,050.00
	06-30-83	576,000.00	14,400.00	590,400.00
B-002	12-31-82	778,414.43	27,382.16	805,796.59
	06-30-83	788,144.61	17,651.98	805,796.59
B-003	12-31-82	224,800.12	29,734.50	254,534.62
	06-30-83	227,610.13	26,924.49	254,534.62
H-033	08-24-82	147,368.78	25,421.12	172,789.90
	02-24-83	147,368.78	24,868.48	172,237.26
H-035	09-30-82	360,479.94	58,109.87	418,589.81
	03-31-83	360,479.94	56,758.07	417,238.01
H-036	10-16-82	4,632.52	764.37	5,396.89
	04-16-83	4,632.52	747.00	5,379.52
H-042	09-21-82	40,410.42	6,819.26	47,229.68
	03-21-83	40,410.42	6,667.73	47,078.15
H-043	10-25-82	514,808.57	80,721.01	595,529.58
	04-25-83	514,808.57	78,790.48	593,599.05
H-044	08-01-82	266,377.39	45,950.11	312,327.50
	02-01-83	266,377.39	44,951.19	311,328.58
H-048	12-12-82	890,752.85	486,880.38	1,377,633.23
	06-12-83	899,660.38	477,972.84	1,377,633.22
H-049A	12-01-82	61,581.66	36,718.89	98,300.55
	06-01-83	62,197.47	36,103.08	98,300.55
H-050A	12-31-82	31,288.71	18,161.81	49,450.52
	06-30-83	31,601.60	17,848.92	49,450.52
H-051	10-27-82	11,220.94	6,869.74	18,090.68
	04-27-83	11,333.14	6,757.54	18,090.68
H-052	07-28-82	3,832.26	2,346.21	6,178.47
	01-28-83	3,870.58	2,307.89	6,178.47
H-053	11-22-82	189,080.38	112,741.72	301,822.10
	05-25-83	190,971.18	110,850.92	301,822.10

PAGE TOTALS \$ 8,262,515.68 \$ 1,884,271.76 \$ 10,146,787.44  
 [\*49]

Loan No.	Due Date	Principal	Interest	Total
277-H-054	12-30-82	\$ 48,405.26	\$ 28,029.62	\$ 76,434.88
	06-30-83	48,889.31	27,545.57	76,434.88
H-056	11-23-82	57,064.34	44,548.49	101,612.83
	05-23-83	57,777.64	43,835.18	101,612.82
H-058	10-07-82	1,056,446.30	804,370.89	1,860,817.19
	04-07-83	1,069,651.88	791,165.31	1,860,817.19
H-059	11-03-82	31,228.24	26,165.72	57,393.96
	05-03-83	31,618.60	25,775.37	57,393.97
H-060	09-24-82	57,667.61	49,653.10	107,320.71
	03-24-83	58,388.45	48,932.26	107,320.71
H-062	07-28-82	32,500.42	27,236.87	59,737.29
	01-28-83	32,906.68	26,830.61	59,737.29
H-063	09-22-82	392,061.98	337,574.14	729,636.12
	03-22-83	396,962.76	332,673.36	729,636.12
H-066	07-06-82	895,947.67	733,357.77	1,629,305.44
	01-06-83	907,147.01	722,158.43	1,629,305.44
H-068	10-23-82	24,766.92	23,673.04	48,439.96
	04-23-83	25,076.51	23,363.45	48,439.96
H-069	08-07-82	149,367.69	132,080.52	281,448.21
	02-07-83	151,234.99	130,213.22	281,448.21
H-070	12-18-82	330,915.15	292,623.36	623,538.51
	06-18-83	335,051.59	288,486.92	623,538.51
H-071	09-19-82	185,850.33	164,310.01	350,160.34
	03-19-83	188,173.46	161,986.89	350,160.35
H-074	11-08-82	822,086.84	701,766.52	1,523,853.36
	05-08-83	832,362.93	691,490.43	1,523,853.36
H-076	09-12-82	357,897.36	342,090.03	699,987.39
	03-12-83	362,371.08	337,616.31	699,987.39
H-077	09-26-82	24,222.54	22,567.81	46,790.35
	03-26-83	24,525.32	22,265.03	46,790.35
H-078	09-16-82	184,459.26	122,183.37	306,642.63
	03-16-83	184,459.26	119,877.63	304,336.89

PAGE TOTALS \$ 9,357,485.38 \$ 7,646,447.23 \$ 17,003,932.61  
 [\*50]

**Consolidated 90%**

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-H-054	12-30-82	\$ 43,564.74	\$ 25,226.66	\$ 68,791.40
	06-30-83	44,000.38	24,791.02	68,791.40
H-056	11-23-82	51,357.91	40,093.65	91,451.56
	05-23-83	51,999.88	39,451.67	91,451.55
H-058	10-07-82	950,801.67	723,933.81	1,674,735.48
	04-07-83	962,686.70	712,048.78	1,674,735.48
H-059	11-03-82	28,105.42	23,549.15	51,654.57
	05-03-83	28,456.74	23,197.84	51,654.58
H-060	09-24-82	51,900.85	44,687.79	96,588.64
	03-24-83	52,549.60	44,039.04	96,588.64
H-062	07-28-82	29,250.38	24,513.19	53,763.57
	01-28-83	29,616.02	24,147.55	53,763.57
H-063	09-22-82	352,855.79	303,816.73	656,672.52
	03-22-83	357,266.49	299,406.03	656,672.52
H-066	07-06-82	806,352.90	660,022.00	1,466,374.90
	01-06-83	816,432.31	649,942.59	1,466,374.90
H-068	10-23-82	22,290.23	21,305.74	43,595.97
	04-23-83	22,568.86	21,027.11	43,595.97
H-069	08-07-82	134,430.93	118,872.47	253,303.40
	02-07-83	136,111.50	117,191.90	253,303.40
H-070	12-18-82	297,823.04	263,361.03	561,184.67
	06-18-83	301,546.44	259,638.23	561,184.67
H-071	09-19-82	167,265.30	147,879.01	315,144.31
	03-19-83	169,356.11	145,788.21	315,144.32
H-074	11-08-82	739,878.16	631,589.87	1,371,468.03
	05-08-83	749,126.64	622,341.39	1,371,468.03
H-076	09-12-82	322,107.63	307,881.03	629,988.66
	03-12-83	326,133.98	303,854.68	629,988.66
H-077	09-26-82	21,800.29	20,311.03	42,111.32
	03-26-83	22,072.79	20,038.53	42,111.32
H-078	09-16-82	166,013.34	109,965.04	275,978.38
	03-16-83	166,013.34	107,889.87	273,903.21
<b>PAGE TOTALS</b>		<b>\$ 8,421,736.96</b>	<b>\$ 6,881,802.64</b>	<b>\$ 15,303,539.60</b>

**[\*51]**

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-H-080	11-22-82	\$ 46,782.02	\$ 47,017.53	\$ 93,799.55
	05-22-83	47,366.79	46,432.76	93,799.55

H-081	12-10-82	28,570.68	25,937.57	54,508.25
	06-10-83	28,927.81	25,580.44	54,508.25
H-082	07-17-82	40,187.71	38,338.06	78,525.77
	01-17-83	40,690.05	37,835.71	78,525.76
H-083	07-09-82	52,164.80	51,133.14	103,297.94
	01-09-83	52,816.86	50,481.08	103,297.94
H-084	12-16-82	89,592.78	85,635.72	175,228.50
	06-16-83	90,712.69	84,515.81	175,228.50
H-085	07-05-82	481,421.66	448,534.17	929,955.83
	01-05-83	487,439.43	442,516.40	929,955.83
H-086	11-17-82	32,086.61	31,269.07	63,355.68
	05-17-83	32,487.69	30,867.99	63,355.68
H-087	07-06-82	57,164.23	60,192.99	117,357.22
	01-06-83	57,878.78	59,478.44	117,357.22
H-088	07-19-82	197,128.29	137,371.87	334,500.16
	01-19-83	197,128.29	134,907.76	332,036.05
H-089	07-11-82	429,972.51	544,126.42	974,098.93
	01-11-83	436,422.09	537,676.84	974,098.93
H-091	10-19-82	622,192.52	831,555.68	1,453,748.20
	04-19-83	631,525.40	822,222.80	1,453,748.20
H-092	08-28-82	248,779.39	359,043.34	607,822.73
	02-28-83	252,511.09	355,311.64	607,822.73
H-093	11-18-82	- 0 -	400,000.00	400,000.00
	05-18-83	655,737.70	400,000.00	1,055,737.70
H-094	07-02-82	- 0 -	89,716.02	89,716.02
	01-02-83	- 0 -	89,716.02	89,716.02
K-095	09-24-82	143,136.89	85,884.40	229,021.29
	03-24-84	144,568.26	84,453.03	229,021.29

PAGE TOTALS                    \$ 5,625,393.02        \$ 6,437,752.70        \$ 12,063,145.72

[\*52]

**Consolidation 90%**

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-H-080	11-22-82	\$ 42,103.82	\$ 42,315.78	\$ 84,419.60
	05-22-83	42,630.11	41,789.49	84,419.60
H-081	12-10-82	25,713.61	23,343.82	49,057.43
	06-10-83	26,035.03	23,022.40	49,057.43
H-082	07-17-82	36,168.94	34,504.26	70,673.20
	01-17-83	36,621.05	34,052.14	70,673.19
H-083	07-09-82	46,948.32	46,019.83	92,968.15

	01-09-83	47,535.18	45,432.97	92,968.15
H-084	12-16-82	80,633.51	77,072.15	157,705.66
	06-16-83	81,641.43	76,064.23	157,705.66
H-085	07-05-82	433,279.50	403,680.75	836,960.25
	01-05-83	438,695.49	398,264.76	836,960.25
H-086	11-17-82	28,877.95	28,142.17	57,020.12
	05-17-83	29,238.93	27,781.19	57,020.12
H-087	07-06-82	51,447.81	54,173.69	105,621.50
	01-06-83	52,090.90	53,530.60	105,621.50
H-088	07-19-82	177,415.46	123,634.69	301,050.15
	01-19-83	177,415.46	121,416.98	298,832.44
H-089	07-11-82	386,975.26	489,713.78	876,689.04
	01-11-83	392,779.88	483,909.16	876,689.04
H-091	10-19-82	559,973.27	748,400.11	1,308,373.38
	04-19-83	568,372.86	740,000.52	1,308,373.38
H-092	08-28-82	223,901.45	323,139.01	547,040.46
	02-28-83	227,259.98	319,780.48	547,040.46
H-093	11-18-82	- 0 -	360,000.00	360,000.00
	05-18-83	590,163.93	360,000.00	950,168.93
H-094	07-02-82	- 0 -	80,744.42	80,744.42
	01-02-83	- 0 -	80,744.42	80,744.42
K-095	09-24-82	128,823.20	77,295.96	206,119.16
	03-24-84	130,111.43	76,007.73	206,119.16

PAGE TOTALS \$ 5,062,853.76 \$ 5,793,977.49 \$ 10,856,831.25

[\*53]

Loan No.	Due Date	Principal	Interest	Total
277-K-104	07-05-82	\$ 2,532,855.74	\$ 2,086,099.92	\$ 4,618,955.66
	01-05-83	2,643,921.46	1,975,034.20	4,618,955.66
K-105	11-08-82	- 0 -	1,500,000.00	1,500,000.00
	05-08-83	- 0 -	1,500,000.00	1,500,000.00

PAGE TOTALS \$ 5,176,777.20 \$ 7,061,134.12 \$ 12,237,911.32

GRAND TOTALS \$ 29,340,228.46 \$ 23,238,969.22 \$ 52,579,197.68

**Consolidated 90%**

Loan No.	Due Date	Principal	Interest	Total
----------	----------	-----------	----------	-------

277-K-104	07-05-82	\$ 2,279,570.17	\$ 1,877,489.93	\$ 4,157,060.10
	01-05-83	2,379,529.32	1,777,530.78	4,157,060.10
K-105	11-08-82	- 0 -	1,350,000.00	1,350,000.00
	05-08-83	- 0 -	1,350,000.00	1,350,000.00
PAGE TOTALS		\$ 4,659,099.49	\$ 6,355,020.71	\$ 11,014,120.20
GRAND TOTALS		\$ 26,406,205.89	\$ 20,915,072.60	\$ 47,321,278.49

SCHEDULE C-1

Turkey Debt Rescheduling

Loan Agreements Signed Through January 1, 1980

Due July 1, 1981 Through June 30, 1982

(First Consolidation Period)

Loan No.	Due Date	Principal	Interest	Total
277-A-020	10-02-81	\$ 2,542,725.23	\$ 73,103.35	\$ 2,615,828.58
B-001	12-31-81	680,000.00	41,500.00	721,500.00
	6-30-82	680,000.00	33,000.00	713,000.00
B-002	12-31-81	843,681.06	51,648.47	895,329.53
	6-30-82	854,227.08	41,102.46	895,329.54
B-003	12-31-81	243,648.63	39,167.61	282,816.24
	6-30-82	246,694.23	36,122.01	282,816.24
H-033	8-24-81	163,743.08	29,473.75	193,216.83
	2-24-82	163,743.08	28,859.72	192,602.80
H-035	9-30-81	400,533.26	67,570.52	468,103.78
	3-31-82	400,533.26	66,068.52	466,601.78
H-036	10-16-81	5,147.24	887.90	6,035.14
	4-16-82	5,147.24	868.60	6,015.84
H-042	9-21-81	44,900.46	7,913.71	52,814.17
	3-21-82	44,900.46	7,745.33	52,645.79
H-043	10-25-81	572,009.52	93,980.09	665,989.61
	4-25-82	572,009.52	91,835.05	663,844.57
H-044	8-01-81	295,974.87	53,275.48	349,250.35
	2-01-82	295,974.87	52,165.57	348,140.44
H-048	12-12-81	970,223.89	560,479.69	1,530,703.58
	6-12-82	979,926.13	550,777.45	1,530,703.58
H-049A	12-01-81	67,075.84	42,146.99	109,222.83

	6-01-82	67,746.60	41,476.23	109,222.83
H-050A	12-31-81	34,080.21	20,864.80	54,945.01
	6-30-82	34,421.02	20,523.99	54,945.01
H-051	10-27-81	12,222.04	7,878.72	20,100.76
	4-27-82	12,344.26	7,756.50	20,100.76
H-052	7-28-81	4,174.16	2,690.80	6,864.96
	1-28-82	4,215.90	2,649.06	6,864.96
H-053	11-22-81	205,949.72	129,408.16	335,357.88
	5-22-82	208,009.21	127,348.67	335,357.88

\$ 11,655,982.07    \$ 2,330,289.20    \$ 13,986,271.27

[\*54]

<b>Non-Consolidated</b>				<b>10%</b>
<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-A-020	10-02-81	\$ 254,272.53	\$ 7,310.34	\$ 261,582.87
B-001	12-31-81	68,000.00	4,150.00	72,150.00
	6-30-82	68,000.00	3,300.00	71,300.00
B-002	12-31-81	84,368.11	5,164.85	89,532.96
	6-30-82	85,422.71	4,110.25	89,532.96
B-003	12-31-81	24,364.87	3,916.77	28,281.64
	6-30-82	24,669.43	3,612.21	28,281.64
H-033	8-24-81	16,374.31	2,947.38	19,321.69
	2-24-82	16,374.31	2,885.98	19,260.29
H-035	9-30-81	40,053.33	6,757.06	46,810.39
	3-31-82	40,053.33	6,606.86	46,660.19
H-036	10-16-81	514.73	86.79	603.52
	4-16-82	514.73	86.86	601.59
H-042	9-21-81	4,490.05	791.38	5,281.43
	3-21-82	4,490.05	774.54	5,264.59
H-043	10-25-81	57,200.96	9,398.01	66,598.97
	4-25-82	57,200.96	9,183.51	66,384.47
H-044	8-01-81	29,597.49	5,327.55	34,925.04
	2-01-82	29,597.49	5,216.56	34,814.05
H-048	12-12-81	97,022.39	56,047.97	153,070.36
	6-12-82	97,992.62	55,077.74	153,070.36
H-049A	12-01-81	6,707.59	4,214.70	10,922.29
	6-01-82	6,774.66	4,147.63	10,922.29
H-050A	12-31-81	3,408.03	2,086.48	5,494.51
	6-30-82	3,442.11	2,052.40	5,494.51

H-051	10-27-81	1,222.21	787.88	2,010.09
	4-27-82	1,234.44	775.65	2,010.09
H-052	7-28-81	417.42	269.08	686.50
	1-28-82	421.59	264.91	686.50
H-053	11-22-81	20,594.98	12,940.82	33,535.80
	5-22-82	20,800.93	12,734.87	33,535.80

\$ 1,165,598.36    \$ 233,029.03    \$ 1,398,627.39

**[\*55]**

Loan Agreements Signed Through January 1, 1980

Due July, 1981 Through June 30, 1982

(First Consolidation Period)

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-H-054	12-31-81	\$ 47,451.48	\$ 28,983.39	\$ 76,434.87
	6-30-82	47,926.00	28,508.88	76,434.88
H-056	11-23-81	55,664.04	45,948.79	101,612.83
	5-23-82	56,359.84	45,252.99	101,612.83
H-058	10-07-81	1,030,522.23	830,294.97	1,860,817.20
	4-07-82	1,043,403.76	817,413.44	1,860,817.20
H-059	11-03-81	30,461.94	26,932.03	57,393.97
	5-03-82	30,842.71	26,551.25	57,393.96
H-060	9-24-81	56,252.50	51,068.21	107,320.71
	3-24-82	56,955.66	50,365.05	107,320.71
H-062	7-28-81	31,702.90	28,034.39	59,737.29
	1-28-82	32,099.18	27,638.11	59,737.29
H-063	9-22-81	382,441.20	347,194.92	729,636.12
	3-22-82	387,221.71	342,414.41	729,636.12
H-066	7-06-81	863,172.40	766,133.04	1,629,305.44
	1-06-82	873,962.06	755,343.38	1,629,305.44
H-068	10-23-81	24,159.17	24,280.79	48,439.96
	4-23-82	24,461.16	23,978.80	48,439.96
H-069	8-07-81	145,702.56	135,745.65	281,448.21
	2-07-82	147,523.84	133,924.37	281,448.21
H-070	12-18-81	322,794.85	300,743.66	623,538.51
	6-18-82	326,829.78	296,708.73	623,538.51
H-071	9-19-81	181,289.76	168,870.58	350,160.34
	3-19-82	183,555.88	166,604.46	350,160.34
H-074	11-08-81	801,913.70	721,939.66	1,523,853.36
	5-08-82	811,937.62	711,915.74	1,523,853.36

H-076	9-12-81	349,114.94	350,872.45	699,987.39
	3-12-82	353,478.87	346,508.52	699,987.39
H-077	9-26-81	23,628.14	23,162.21	46,790.35
	3-26-82	23,923.49	22,866.86	46,790.35
H-078	9-16-81	184,459.26	126,794.85	311,254.11
	3-16-82	184,459.26	124,489.11	308,948.37
		\$ 9,115,671.89	\$ 7,897,483.69	\$ 17,013,155.58

[\*56]

<b>Non-Consolidated</b>				<b>10%</b>
<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-H-054	12-31-81	\$ 4,745.15	\$ 2,898.33	\$ 7,643.48
	6-30-82	4,792.60	2,850.89	7,643.49
H-056	11-23-81	5,566.41	4,594.88	10,161.29
	5-23-82	5,635.99	4,525.30	10,161.29
H-058	10-07-81	103,052.23	83,029.50	186,081.73
	4-07-82	104,340.38	81,741.35	186,081.73
H-059	11-03-81	3,046.20	2,693.21	5,739.41
	5-03-82	3,084.28	2,655.12	5,739.40
H-060	9-24-81	5,625.25	5,106.83	10,732.08
	3-24-82	5,695.57	5,036.51	10,732.08
H-062	7-28-81	3,170.29	2,803.44	5,973.73
	1-28-82	3,209.92	2,763.81	5,973.73
H-063	9-22-81	38,244.12	34,719.50	72,963.62
	3-22-82	38,722.18	34,241.44	72,963.62
H-066	7-06-81	86,317.24	76,613.31	162,930.55
	1-06-82	87,396.21	75,534.34	162,930.55
H-068	10-23-81	2,415.92	2,428.08	4,844.00
	4-23-82	2,446.12	2,397.88	4,844.00
H-069	8-07-81	14,570.26	13,574.57	28,144.83
	2-07-82	14,752.39	13,392.44	28,144.83
H-070	12-18-81	32,279.49	30,074.37	62,353.86
	6-18-82	32,682.98	29,670.88	62,353.86
H-071	9-19-81	18,128.98	16,887.06	35,016.04
	3-19-82	18,355.59	16,660.45	35,016.04
H-074	11-08-81	80,191.37	72,193.97	152,385.34
	5-08-82	81,193.77	71,191.57	152,385.34
H-076	9-12-81	34,911.50	35,087.25	69,998.75
	3-12-82	35,347.89	34,650.86	69,998.75
H-077	9-26-81	2,362.82	2,316.23	4,679.05

	3-26-82	2,392.35	2,286.70	4,679.05
H-078	9-16-81	18,445.93	12,679.49	31,125.42
	3-16-82	18,445.93	12,448.92	30,894.85

\$ 911,567.31      \$ 789,748.48      \$ 1,701,315.79

**[\*57]**

Loan Agreements Signed Through January 1, 1980

Due July 1, 1981 Through June 30, 1982

(First Consolidation Period)

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-H-080	11-22-81	45,634.04	48,165.51	93,799.55
	5-22-82	46,204.46	47,595.09	93,799.55
H-081	12-10-81	27,869.58	26,638.67	54,508.25
	6-10-82	28,217.95	26,290.30	54,508.25
H-082	7-17-81	39,201.54	39,324.22	78,525.76
	1-17-82	39,691.56	38,834.20	78,525.76
H-083	7-09-81	50,884.74	52,413.21	103,297.95
	1-09-82	51,520.79	51,777.15	103,297.94
H-084	12-16-81	87,394.27	87,834.23	175,228.50
	6-16-82	88,486.70	86,741.80	175,228.50
H-085	7-05-81	469,608.08	460,347.75	929,955.83
	1-05-82	475,478.19	454,477.64	929,955.83
H-086	11-17-81	31,299.24	32,056.44	63,355.68
	5-17-82	31,690.48	31,665.20	63,355.68
H-087	7-06-81	55,761.48	61,595.74	117,357.22
	1-06-82	56,458.50	60,898.72	117,357.22
H-088	7-19-81	197,128.29	142,300.07	339,428.36
	1-19-82	197,128.29	139,835.97	336,964.26
H-089	7-11-81	417,357.86	556,741.06	974,098.92
	1-11-82	423,618.23	550,480.70	974,098.93
H-091	10-19-81	603,938.47	849,809.73	1,453,748.20
	4-19-82	612,997.55	840,750.65	1,453,748.20
H-092	8-28-81	-0-	241,813.25	241,813.25
	2-28-82	245,102.85	241,813.25	486,716.10
H-093	11-18-81	-0-	400,000.00	400,000.00
	5-18-82	-0-	400,000.00	400,000.00
H-094	7-02-81	-0-	89,716.02	89,716.02
	1-02-82	-0-	89,716.02	89,716.02
K-095	9-24-81	140,316.53	88,704.76	229,021.29

3-24-82	141,719.61	87,301.68	229,021.29
---------	------------	-----------	------------

\$ 4,604,709.28	\$ 6,325,639.03	\$ 10,930,348.31
-----------------	-----------------	------------------

**[\*58]**

**Non-Consolidated**

**10%**

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-H-080	11-22-81	4,563.41	4,816.56	9,379.97
	5-22-82	4,620.45	4,759.52	9,379.97
H-081	12-10-81	2,786.96	2,663.87	5,450.83
	6-10-82	2,821.80	2,629.03	5,450.83
H-082	7-17-81	3,920.16	3,932.43	7,852.59
	1-17-82	3,969.16	3,883.43	7,852.59
H-083	7-09-81	5,088.48	5,241.33	10,329.81
	1-09-82	5,152.08	5,177.72	10,329.80
H-084	12-16-81	8,739.43	8,783.43	17,522.86
	6-16-82	8,848.67	8,674.19	17,522.86
H-085	7-05-81	46,960.81	46,034.78	92,995.59
	1-05-82	47,547.82	45,447.77	92,995.59
H-086	11-17-81	3,129.93	3,205.65	6,335.58
	5-17-82	3,169.05	3,166.53	6,335.58
H-087	7-06-81	5,576.15	6,159.58	11,735.73
	1-06-82	5,645.85	6,089.88	11,735.73
H-088	7-19-81	19,712.83	14,230.01	33,942.84
	1-19-82	19,712.83	13,983.60	33,696.43
H-089	7-11-81	41,735.79	55,674.11	97,409.90
	1-11-82	42,361.83	55,048.08	97,409.91
H-091	10-19-81	60,393.85	84,980.98	145,374.83
	4-19-82	61,299.76	84,075.07	145,374.83
H-092	8-28-81	-0-	24,181.33	24,181.33
	2-28-82	24,510.29	24,181.33	48,691.62
H-093	11-18-81	-0-	40,000.00	40,000.00
	5-18-82	-0-	40,000.00	40,000.00
H-094	7-02-81	-0-	8,971.61	8,971.61
	1-02-82	-0-	8,971.61	8,971.61
K-095	9-24-81	14,031.66	8,870.48	22,902.14
	3-24-82	14,171.97	8,730.17	22,902.14

\$ 460,471.02	\$ 632,564.08	\$ 1,093,035.10
---------------	---------------	-----------------

**[\*59]**

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-K-104	7-05-81	-0-	\$ 2,192,500.00	\$ 2,192,500.00
	1-05-82	\$ 2,426,455.66	2,192,500.00	4,618,955.66
K-105	11-08-81	-0-	1,500,000.00	1,500,000.00
	5-08-82	-0-	1,500,000.00	1,500,000.00
		\$ 2,426,455.66	\$ 7,385,000.00	\$ 9,811,455.66
<b>GRAND TOTALS</b>		<b>\$ 27,802,818.90</b>	<b>\$ 23,938,411.92</b>	<b>\$ 51,741,230.82</b>

		<b>Non-Consolidated</b>	<b>10%</b>	
<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-K-104	7-05-81	\$ -0-	\$ 219,250.00	\$ 219,250.00
	1-05-82	242,645.57	219,250.00	461,895.57
K-105	11-08-81	-0-	150,000.00	150,000.00
	5-08-82	-0-	150,000.00	150,000.00
		\$ 242,645.57	\$ 738,500.00	\$ 981,145.57
<b>GRAND TOTALS</b>		<b>\$ 2,780,282.26</b>	<b>\$ 2,393,841.59</b>	<b>\$ 5,174,123.85</b>

SCHEDULE C-2

Turkey Debt Rescheduling

Loan Agreements Signed Through January 1, 1980

Due July 1, 1982 Through June 30, 1983

(Second Consolidation Period)

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-B-001	12-31-82	\$ 680,000.00	\$ 24,500.00	\$ 704,500.00
	6-30-83	640,000.00	16,000.00	656,000.00
B-002	12-31-82	864,904.92	30,424.62	895,329.54
	6-30-83	875,716.23	19,613.31	895,329.54
B-003	12-31-82	249,777.91	33,038.33	282,816.24
	6-30-83	252,900.14	29,916.10	282,816.24
H-033	8-24-82	163,743.08	28,245.68	191,988.76

	2-24-83	163,743.08	27,631.64	191,374.72
H-035	9-30-82	400,533.26	64,566.52	465,099.78
	3-31-83	400,533.26	63,064.52	463,597.78
H-036	10-16-82	5,147.24	849.29	5,996.53
	4-16-83	5,147.24	829.99	5,977.23
H-042	9-21-82	44,900.46	7,576.95	52,477.41
	3-21-83	44,900.46	7,408.58	52,309.04
H-043	10-25-82	572,009.52	89,690.01	661,699.53
	4-25-83	572,009.52	87,544.97	659,554.49
H-044	8-01-82	295,974.87	51,055.67	347,030.54
	2-01-83	295,974.87	49,945.76	345,920.63
H-048	12-12-82	989,725.39	540,978.19	1,530,703.58
	6-12-83	999,622.64	531,080.93	1,530,703.57
H-049A	12-01-82	68,424.06	40,798.77	109,222.83
	6-01-83	69,108.30	40,114.53	109,222.83
H-050A	12-31-82	34,765.23	20,179.78	54,945.01
	6-30-83	35,112.88	19,832.13	54,945.01
H-051	10-27-82	12,467.71	7,633.05	20,100.76
	4-27-83	12,592.38	7,508.38	20,100.76
H-052	7-28-82	4,258.06	2,606.90	6,864.96
	1-28-83	4,300.64	2,564.32	6,864.96
H-053	11-22-82	210,089.31	125,268.57	335,357.88
	5-22-83	212,190.20	123,167.68	335,357.88

\$ 9,180,572.86    \$ 2,093,635.17    \$ 11,274,208.03

[\*60]

		<b>Non-Consolidated</b>		<b>10%</b>
<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-B-001	12-31-82	\$ 68,000.00	\$ 2,450.00	\$ 70,450.00
	6-30-83	64,000.00	1,600.00	65,600.00
B-002	12-31-82	86,490.49	3,042.46	89,532.95
	6-30-83	87,571.62	1,961.33	89,532.95
B-003	12-31-82	24,977.79	3,303.83	28,281.62
	6-30-83	25,290.01	2,991.61	28,281.62
H-033	8-24-82	16,374.30	2,824.56	19,198.86
	2-24-83	16,374.30	2,763.16	19,137.46
H-035	9-30-82	40,053.32	6,456.65	46,509.97
	3-31-83	40,053.32	6,306.45	46,359.77
H-036	10-16-82	514.72	84.92	599.64
	4-16-83	514.72	82.99	597.71

H-042	9-21-82	4,490.04	757.69	5,247.73
	3-21-83	4,490.04	740.85	5,230.89
H-043	10-25-82	57,200.95	8,969.00	66,169.95
	4-25-83	57,200.95	8,754.49	65,955.44
H-044	8-01-82	29,597.48	5,105.56	34,703.04
	2-01-83	29,597.48	4,994.57	34,592.05
H-048	12-12-82	98,972.54	54,097.81	153,070.35
	6-12-83	99,962.26	53,108.09	153,070.35
H-049A	12-01-82	6,842.40	4,079.88	10,922.28
	6-01-83	6,910.83	4,011.45	10,922.28
H-050A	12-31-82	3,476.52	2,017.97	5,494.49
	6-30-83	3,511.28	1,983.21	5,494.49
H-051	10-27-82	1,246.77	763.31	2,010.08
	4-27-83	1,259.24	750.84	2,010.08
H-052	7-28-82	425.80	260.69	686.49
	1-28-83	430.06	256.43	686.49
H-053	11-22-82	21,008.93	12,526.85	33,535.78
	5-22-83	21,219.02	12,316.76	33,535.78
		\$ 918,057.18	\$ 209,363.41	\$ 1,127,420.59

**[\*61]**

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-H-054	12-30-82	48,405.26	28,029.62	76,434.88
	6-30-83	48,889.31	27,545.57	76,434.88
H-056	11-23-82	57,064.34	44,548.49	101,612.83
	5-23-83	57,777.64	43,835.18	101,612.82
H-058	10-07-82	1,056,446.30	804,370.89	1,860,817.19
	4-07-83	1,069,651.88	791,165.31	1,860,817.19
H-059	11-03-82	31,228.24	26,165.72	57,393.96
	5-03-83	31,618.60	25,775.37	57,393.97
H-060	9-24-82	57,667.61	49,653.10	107,320.71
	3-24-83	58,388.45	48,932.26	107,320.71
H-062	7-28-82	32,500.42	27,236.87	59,737.29
	1-28-83	32,906.68	26,830.61	59,737.29
H-063	9-22-82	392,061.98	337,574.14	729,636.12
	3-22-83	396,962.76	332,673.36	729,636.12
H-066	7-06-82	895,947.67	733,357.77	1,629,305.44
	1-06-83	907,147.01	722,158.43	1,629,305.44
H-068	10-23-82	224,766.92	23,673.04	48,439.96
	4-23-83	25,076.51	23,363.45	48,439.96
H-069	8-07-82	149,367.69	132,080.52	281,448.21

	2-07-83	151,234.99	130,213.22	281,448.21
H-070	12-18-82	330,915.15	292,623.36	623,538.51
	6-18-83	335,051.59	288,486.92	623,538.51
H-071	9-19-82	185,850.33	164,310.01	350,160.34
	3-19-83	188,173.46	161,986.89	350,160.35
H-074	11-08-82	822,086.84	701,766.52	1,523,853.36
	5-08-83	832,362.93	691,490.43	1,523,853.36
H-076	9-12-82	357,897.36	342,090.03	699,987.39
	3-12-83	362,371.08	337,616.31	699,987.39
H-077	9-26-82	24,222.54	22,567.81	46,790.35
	3-26-83	24,525.32	22,265.03	46,790.35
H-078	9-16-82	184,459.26	122,183.37	306,642.63
	3-16-83	184,459.26	119,877.63	304,336.89

\$ 9,357,485.38    \$ 7,646,447.23    \$ 17,003,932.61

**[\*62]**

Loan No.	Due Date	Non-Consolidated		10%
		Principal	Interest	Total
277-H-054	12-30-82	4,840.52	2,802.96	7,643.48
	6-30-83	4,888.93	2,754.55	7,643.48
H-056	11-23-82	5,706.43	4,454.84	10,161.27
	5-23-83	5,777.76	4,383.51	10,161.27
H-058	10-07-82	105,644.63	80,437.08	186,081.71
	4-07-83	106,965.18	79,116.53	186,081.71
H-059	11-03-82	3,122.82	2,616.57	5,739.39
	5-03-83	3,161.86	2,577.53	5,739.39
H-060	9-24-82	5,766.76	4,965.31	10,732.07
	3-24-83	5,838.85	4,893.22	10,732.07
H-062	7-28-82	3,250.04	2,723.68	5,973.72
	1-28-83	3,290.66	2,683.06	5,973.72
H-063	9-22-82	39,206.19	33,757.41	72,963.60
	3-22-83	39,896.27	33,267.33	72,963.60
H-066	7-06-82	89,594.77	73,335.77	162,930.54
	1-06-83	90,714.70	72,215.84	162,930.54
H-068	10-23-82	2,476.69	2,367.30	4,843.99
	4-23-83	2,507.65	2,336.34	4,843.99
H-069	8-07-82	14,936.76	13,208.05	28,144.81
	2-07-83	15,123.49	13,021.32	28,144.81
H-070	12-18-82	33,091.51	29,262.33	62,353.84
	6-18-83	33,505.15	28,848.69	62,353.84
H-071	9-19-82	18,585.03	16,431.00	35,016.03

		3-19-83	18,817.35	16,198.68	35,016.03
H-074		11-08-82	82,208.68	70,176.65	152,385.33
		5-08-83	83,236.29	69,149.04	152,385.33
H-076		9-12-82	35,789.73	34,209.00	69,998.73
		3-12-83	36,237.10	33,761.63	69,998.73
H-077		9-26-82	2,422.25	2,256.78	4,679.03
		3-26-83	2,452.53	2,226.50	4,679.03
H-078		9-16-82	18,445.92	12,218.33	30,664.25
		3-16-83	18,445.92	11,987.76	30,433.68

\$ 935,748.42      \$ 764,644.59      \$ 1,700,393.01

**[\*63]**

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-H-080	11-22-82	46,782.02	47,017.53	93,799.55
	5-22-83	47,366.79	46,432.76	93,799.55
H-081	12-10-82	28,570.68	25,937.57	54,508.25
	6-10-83	28,927.81	25,580.44	54,508.25
H-082	7-17-82	40,187.71	38,338.06	78,525.77
	1-17-83	40,690.05	37,835.71	78,525.76
H-083	7-09-82	52,164.80	51,133.14	103,297.94
	1-09-83	52,816.86	50,481.08	103,297.94
H-084	12-16-82	89,592.78	85,635.72	175,228.50
	6-16-83	90,712.69	84,515.81	175,228.50
H-085	7-05-82	481,421.66	448,534.17	929,955.83
	1-05-83	487,439.43	442,516.40	929,955.83
H-086	11-17-82	32,086.61	31,269.07	63,355.68
	5-17-83	32,487.69	30,867.99	63,355.68
H-087	7-06-82	57,164.23	60,192.99	117,357.22
	1-06-83	57,878.78	59,478.44	117,357.22
H-088	7-19-82	197,128.29	137,371.87	334,500.16
	1-19-83	197,128.29	134,907.76	332,036.05
H-089	7-11-82	429,972.51	544,126.42	974,098.93
	1-11-83	436,422.09	537,676.84	974,098.93
H-091	10-19-82	622,192.52	831,555.68	1,453,748.20
	4-19-83	631,525.40	822,222.80	1,453,748.20
H-092	8-28-82	248,779.39	359,043.34	607,822.73
	2-28-83	252,511.09	355,311.64	607,822.73
H-093	11-18-82	-0-	400,000.00	400,000.00
	5-18-83	655,737.70	400,000.00	1,055,737.70
H-094	7-02-82	-0-	89,716.02	89,716.02
	1-02-83	-0-	89,716.02	89,716.02

K-095	9-24-82	143,136.89	85,884.40	229,021.29
	3-24-83	144,568.26	84,453.03	229,021.29
		\$ 5,625,393.02	\$ 6,437,752.70	\$ 12,063,145.72

[\*64]

Loan No.	Due Date	Non-Consolidated		10%
		Principal	Interest	Total
277-H-080	11-22-82	4,678.20	4,701.75	9,379.95
	5-22-83	4,736.68	4,643.27	9,379.95
H-081	12-10-82	2,857.07	2,593.75	5,450.82
	6-10-83	2,892.78	2,558.04	5,450.82
H-082	7-17-82	4,018.77	3,833.80	7,852.57
	1-17-83	4,069.00	3,783.57	7,852.57
H-083	7-09-82	5,216.48	5,113.31	10,329.79
	1-09-83	5,281.68	5,048.11	10,329.79
H-084	12-16-82	8,959.27	8,563.57	17,522.84
	6-16-83	9,071.26	8,451.58	17,522.84
H-085	7-05-82	48,142.16	44,853.42	92,995.58
	1-05-83	48,743.94	44,251.64	92,995.58
H-086	11-17-82	3,208.66	3,126.90	6,335.56
	5-17-83	3,248.76	3,086.80	6,335.56
H-087	7-06-82	5,716.42	6,019.30	11,735.72
	1-06-83	5,787.88	5,947.84	11,735.72
H-088	7-19-82	19,712.83	13,737.18	33,450.01
	1-19-83	19,712.83	13,490.78	33,203.61
H-089	7-11-82	42,997.25	54,412.64	97,409.89
	1-11-83	43,642.21	53,767.68	97,409.89
H-091	10-19-82	62,219.25	83,155.57	145,374.82
	4-19-83	63,152.54	82,222.28	145,374.82
H-092	8-28-82	24,877.94	35,904.33	60,782.27
	2-28-83	25,251.11	35,531.16	60,782.27
H-093	11-18-82	-0-	40,000.00	40,000.00
	5-18-83	65,573.77	40,000.00	105,573.77
H-094	7-02-82	-0-	8,971.60	8,971.60
	1-02-83	-0-	8,971.60	8,971.60
K-095	9-24-82	14,313.69	8,588.44	22,902.13
	3-24-83	14,456.83	8,445.30	22,902.13
		\$ 562,539.26	\$ 643,775.21	\$ 1,206,314.47

[\*65]

<b>Loan No.</b>	<b>Due Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-K-104	7-05-82	\$ 2,532,855.74	\$ 2,086,099.92	\$ 4,618,955.66
	1-05-83	2,643,921.46	1,975,034.20	4,618,955.66
K-105	11-08-82	-0-	1,500,000.00	1,500,000.00
	5-08-83	-0-	1,500,000.00	1,500,000.00
		\$ 5,176,777.20	\$ 7,061,134.12	\$ 12,237,911.32
GRAND TOTALS		\$ 29,340,228.46	\$ 23,238,969.22	\$ 52,579,197.68

<b>Loan No.</b>	<b>Due Date</b>	<b>Non-Consolidated</b>		<b>10%</b>
		<b>Principal</b>	<b>Interest</b>	<b>Total</b>
277-K-104	7-05-82	\$ 253,285.57	\$ 208,609.99	\$ 461,895.56
	1-05-83	264,392.14	197,503.42	461,895.56
K-105	11-08-82	-0-	150,000.00	150,000.00
	5-08-83	-0-	150,000.00	150,000.00
		\$ 517,677.71	\$ 706,113.41	\$ 1,223,791.12
GRAND TOTALS		\$ 2,934,022.57	\$ 2,323,896.62	\$ 5,257,919.19